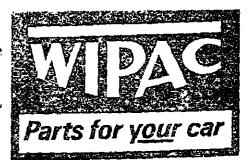
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FINANCIALTIM



WORLD NEWS

Jail dispute talks to resume

The prison service in England and Wales is expected to return to normal working this week-end. Talks at the Home Office vesterday cleared the obstacles to the Leabening of negotiations The prison department agreed to reinstate officers suspended during the dispute, and the dispute, and the dispute as a sociation said it would not initiate more industrial action during the negotia-tions, which start on Wednes-day. Back Page

Reshuffle this month

A new Education Secretary to replace Sir Keith Joseph will be appointed this month, Mrs. Back Page

British captain killed

British captain David Lycett sad two Pakistani crewmen died in an frantan missile tanker Al-Safaniya in the Gulf.

Labour rule for Norway Norwegian Labour Party leader Gro Harlem Brundtland said she had agreed to form a minority government after the three party coalition resigned.

Sanctuary verdicts

Eight church workers were found guilty in Arizona of spraggling in and biding refugees from El Salvador and Sustemala. The case has pro-veked conflict between church and state.

IS subs run aground

Two US nuclear submarines have run aground in Europe, the Pentagon said one in the Straits of Gibrattar on Tuesday and one, badly damaged, in the Irish Sea in March.

Enveys told to go Sweden ordered the expulsion

of four Czech diplomats and a Czech citizen for spying. Page 2

Thatcher to visit israel

Minister to go there since it. was founded in 1948. Page 2

Nurses oppose striking Delegates to the Royal College

of Nursing's annual conference voted not to ballot members on scrapping the union's no-strike rule. Page 6

House price rise

House prices rose at an annual rate of 10 per cent lest month, the Halifax Building Society said Page 4

China sold out

The sale of the cargo of china plate found in a ship wrecked in 1752 in the South China Sea realised £10.1m, 3.3 times the estimate, at Christie's in Am-Sterdam. All the items were

Punjab cabinet split Two Punjab cabinet members resigned in protest at the police raid on the Sikhs' Golden Temple in Amritsar. Page 2

* 1,000 held in Chile More than 1,000 people were arrested in Chilean critics during Labour Day demonstrations by opposition trade unions.

Roney talks

Hong Kong financial experts adjoined a meeting called to discuss a constitution for the colony - it is supposed to keep its capitalist system after China takes over in 1997 - when they found none of them could define

Financial Times

The Financial Times will not be published on Monday.

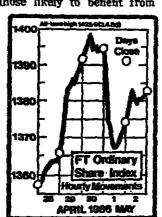
BUSINESS SUMMARY

UK and China in talks on

CHINA has at last agreed to negotiate with Britain on bond issues totalling about £61m

payments, which include £162m in unpaid interest, would pave the way for China's resumed borrowing in the UK bond market. This has effectively been barred because of the default. Back Page

LONDON EQUITIES were more stable on currency considera-tions. Issues in demand were



lower sterling rate against the dollar. The FT Ordinary Share Index rose 8.9 to 1,382.9, up 25

at the STC microchip plant in

SANYO ELECTRIC of Japan plans to merge with an affiliate in a defensive move sparked by the yen's sharp appreciation.

NORTHERN IRELAND Indust rial Development Board repor-ted a 45 per cent drop in the new jobs which it promoted in the year to March 31. They fell to 2,910-halfway to the target.

AUSTIN ROVER, BL offshoot, at the end of the month. She on a borrowing facility of up will be the first British Prime to £200m which will replace has agreed with Barclays Bank on a borrowing facility of up more cost-effective.

> joint negotiating deals there. Page 6 PAN AM of US suffered a

to force the machinists' union to cent pay cut. Page 2

WAH KWONG, Hong Kong shipping group negotiating a rescue plan, reported 1985 losses of HK\$2.93bu (£243m).

BRITISH & Commonwealth Shipping, transport and finan-cial services group, is to take control of Bristol-based stockbroker Stock Beech. Page 19

dustry supplier in which house-builden C. H. Beazer has a 64 per cent stake, launched a £19.4m bid for Benford Con-

MARKETS

•	DOLLAR
	New York lunchtime:
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	SF- 18525 (1.0200)
	13740 75 (169.b)
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Tokyo ciose Y170.7

US LUNCHTHE RATES Juenth Treasury Bills: Yield: 6.32% Long Bond: 1198 Fed Funds 61% sield: 7.61%

New York: Comex June latest London: \$543.25 (\$345.25)

Sterling New York lunchtime: \$1.5235 London: \$1.52575 (1.5295) DM 3.37 (same) FFr 10.7225 (10.735)

SFr 2.82 (same) ¥258.25 (259.5) Sterling index 76.0 (76.3) LONDON MONEY 3-month interbank:

closing rate 10 % (same) NORTH SEA OIL Brent 15-day May \$13.65 (\$12.70)

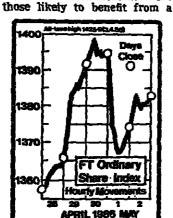
STOCK INDICES FT Ord 1.382.9 (+8.9) FT-A All Share 812.52 (+0.6%) FT-SE 100 1,6525 (+124) FT-A long glit yield index: High coupon 9.01 (8.94)

New York lunchtime: DJ Ind Av 1,781.5 (+3.72) Tokyo: Nikkei 15,868.44 (+85.79)

Chief price changes yesteriey, Back Page CONTINENTAL SELLING PRICES: Austria Sch 20: Beiglum BFr 45; Denmark CK.S. France Fr 8.00; W Germany DM 2.20; Incland 50p; Italy 11,500; Meita 30c; CK.S. France Fr 8.00; W Germany DM 2.20; Incland 50p; Italy 11,500; Meita 30c; CK.S. France Fr 8.00; Norway NKr 7.00; Portugal Esc 80; Spain Pta 125; Sweden France Fr. 2.70; Sweden Fr. 2.20.

bonds claim

which have been in default since the Communists took Power in 1949. Settlement of outstanding



points on the week. Page 14

STC, computers group, plans a joint venture with LSI Logic of US to make specialist chips Foots Cray, Kent. Back Page

HILLSDOWN HOLDINGS, food and furniture concern, moved to counter the attempt by Tate & Lyle to buy British Sugar without a reference to the Monopolies and Mergers Commission. Page 10

TUC ruled that ASTMS and Bifu unions, which are in conflict over bargaining agreements at Sun Alliance, should seek

further heavy net loss in the first quarter-totalling \$118.4m

(£77.6m)—despite lower costs and fuel prices. Page 11

EASTERN AIRLINES of US is taking legal action in an attempt

negotiate over a proposed 15 per

BM GROUP, construction increte Machinery. Page 10

Some unit trust quotations in today's issue have not been brought up to date because some fund managers were unable to supply prices. This was due to a computer break-

The merger, the biggest of its Mr Michael Jackaman, chair-CONTENTS

8 Prison politics: background to the dis-The Pru: giant learns new tricks ... Man in news: Boris Shcherbina ... pute missing Reagonomics: the triumph of John Editorial comment: the summiteers

Latters London Detions ..

Atock Markets: Wall Street INTERIM STATEMENT Lebour

For London market and latest share index 01-246 5026; overseas markets 01-246 5086

Radioactivity detected over UK as checks on food begin

BY DAVID FISHLOCK AND FIGNA THOMPSON

RADIOACTIVITY from the Chernobyl reactor disaster in the Soviet Union was detected over south east Britain yesterday but experts said that it did not constitute a health risk.

The Meteorological Office at Bracknell in Bershire, said the cloud should "clip the corner of Kent and then pass over the eastern part of East Anglia be-fore being blown northwards out into the North Sea. Its prediction came as more countries across northern Europe reported abnormal levels of radioactivity following the Soviet accident.

As this emerged, the Department of Health began urgent talks with other government departments over monitoring food imports from other countries affected by the disaster. It is planned to set up

monitoring stations at or near ports to check food imports from Poland and the Soviet Union, where radioactivity evels were known to have risen sharply after the reactor explosìon near Kiev. Material from Chernobyl was

detected by a number of monitoring organisations, in-cluding the National Radio-logical Protection Board at Chilton, Oxfordshire, But the board said: "The concentrations of radioactive material are very low—a small fraction of those detected in Sweden." The Ministry of Agriculture

BY RAYMOND SNODDY

tion and cinema company, yesterday bought the former Thorn EMI Screen Entertain-

ment division from Bond

Corporation, the Australian

brewing, media and energy group, for £175m. The surprise deal has given Bond a profit

of more than £35m from just

one week's ownership of Screen

Entertainment Mr Alan Bond,

Bond's chairman, completed its

purchase from Thorn for £125m

Mr Menahem Golan, Cannon

chairman, said yesterday that Cannon would pay Mr Bond

more than £130m in cash and

the rest in the form of Cannon shares and the Australian rights

to 2,000 films in the Screen Entertainment library, Payment

of the £175m is to be completed

The deal creates by far the

largest single cinema chain in the UK. Cannon already owns

198 screens through its purchase

in 1982 of the Classic chain

and subsequent acquisition of

by the end of December.

last Friday.

SOYIET UNION

CANNON, the US film produc- the Star group. It has now added chose instead to accept a match- British film industry and a feel-

film-

last autumn but Thorn EMI for the deal yesterday from the

businesses.

and

larged company.

HOW THE RADIOACTIVITY HA

milk, one of the first indicators radioactive contamination. increase in radioactivity has been recorded since tests

began last Tuesday. The Department of Health yesterday told travellers returning from areas near the disaster that simple radiation checks were available "to prowide reassurance." The Department of Health

had already stressed on Thursday that there was "no need for anyone resident in the UK to take any special precautions ' radioactivity from Chernobyl. It warned that potassium iodide tablets could have undesirable side-efferts for some individuals and were is continuing daily checks on in any case unnecessary.

the 107 ABC cinemas, with 287

this would give it 39 per cent of

UK screens, including the 550

independent cinemas. The deal is not conditional on Office of

Mr Golan said: "We feel "at

our contribution of the E-rish

film industry at this difficult

time is so important that the

The OFT has called for the

purchase documents. Cannon says it has turned loss-making

cinemas in the UK into profit

and had a rolling programme

of cinema refurbishment.
Yesterday Cannon also
announced it had bought a site

near Piccadilly Circus, London, and planned to build there one

of the world's largest cinemas,

with 17 screens. Cannon, with Mr Gerald Ron-

son's Heron International, bid

£110m for Screen Entertainment

will understand

Fair Trading Approval.

be petty."

Cannon said yesterday that

up vesterday by Dr Donald Acheson, Chief Medical Officer, held for testing by the Ministry who again said there was no health risk to the public. Mr Kenneth Baker, Environment Secretary, said on a visit to Manchester: "I am glad to say that the latest information is that where is no undue increase in radioactivity over the UK.

Dr Acheson added that radiation measurements taken from the clothing and luggage of people returning from areas near the accident and from the travellers themselves "have been within safe limits. It is therefore most unlikely that those returning home from the However, simple radiation

own management.
Mr Golan and his cousin Mr

Yoram Globus, Cannon chief

executive, bought the ailing

Cannon company for \$500,000

(£326,904) in 1979. Its growth

lence and adventure than plot.

the cinemas and film library,

covers the Elstree studios and

The company said it planned

to make 10 film a year at the Elstree studios and would

honour Screen Entertainment

commitments to British pro-

ducers. Mr Barry Jenkins,

managing director of Cannon Group (UK), will run the en-

There was a cautious welcome

Yesterday's deal, apart from

video-distribution

The Foreign Office mean-while removed Moscow from the list of places it is advising Britons to avoid, though it urged travellers to stay away rom Kiev, the western Ukraine Minsk, Byelorussia, Lithuania

and north east Poland unless absolutely necessary. Port health authorities Newcastle upon Tyne, Hull, Immingham, Felixstowe, Harwhich, London (Tilbury and Sheerness). Dover, Folkestone, Southampton, Poole, Portsmouth, New Haven, Liverpool, Heathrow and Gatwick have been advised that fresh vegetables, fresh fruit and dairy products from Poland and the

of Agriculture, Fisheries and Food. Elsewhere in Europe. number of countries yesterday recorded increased levels of radioactivity, although levels dangerous to humans were reported.

Soviet Union exported on or after last Saturday should be

In Austria the Federal Office of the Environment measurements remained above normal on Friday, while in Belgium the Environment Secretary said radioactivity there had risen over the course of Thursday

Continued on Back Page Soviet nuclear disaster, Page 3; N-waste site, Page 4

against the original Cannon bid

last autumn on the grounds it

was not British had been un-

Mr Sydney Samuelson, chair-

man of Samuelson Brothers, the

Mr Alan Sapper, general

secretary of the Association of

Cinematography, Television and

Allied Technicians, the main

technicians' union, said that

subject to safeguards on British

film production and keeping

cinemas open "we will be

bid for Screen Entertainment

was made with Heron Inter-

national there is now the

possibility Mr Ronson might

Background, Page 6;

Lex, Back Page

take a minority stake.

Because Cannon's original

ing bid, which failed, from its ing that the hostile reaction

since has been rapid. It is media-equipment company, said making 30 films a year and last night he would have liked

sacms to be moving up-market to buy Elstree. However, he still

after an initial reputation for welcomed the deal as "a shot

what the industry calls schlock, in the arm for the British film

cheering."

Summit set to attack secrecy checks were being offered at Heathrow for anyone returning from areas close to Chernobyl.

BRITAIN, the US and West Germany are determined to make the Soviet Union's secrecy in the wake of the Chernoby nuclear disaster an issue at the seven-nation summit which starts in Tokyo tomorrow.

The three are auxious to draw full attention to the failure of the Soviet Union to appraise the world of a major civil nuclear accident. They are expected to argue this raises questions over the serious Soviet Union's commitment to the arms control process. These views were made

known yesterday by senior officials travelling with President Ronald Reagan, by Mrs Margaret Thatcher and by Mr Helmut Kohl, the West German Chancellor. The Soviet leadership mean

while persisted in its stance that what happened at Cher-nobyl, near Kiev, last Saturday was of limited significance, with only two fatalities. Sovies officials attacked the Western press for exagerated reporting and maintained that the fire in the nuclear plant had been put

Mr Mikhail Gorbachev, the Soviet leader, pointedly avoided reference to the disaster in a letter yesterday to six prime ministers of neutral, non-aligned countries. The letter, to Argentina, Greece, Mexico, Sweden and Tanzania confines itself to attacking US nuclear tests on April 10 and 22.

Cannon buys Screen Entertainment Mr Boris Yeltsin, head of the Moscow Communist Party, said that the West had exaggerated the extent of the disaster at Chernobyl. It was the first statement by a senior Soviet leader on the accident, and may indicate the political line the leadership has decided to

The introduction of the Cher nobyl disaster into the summit is expected to affect the agenda. Mrs Thatcher is understood to believe that Soviet secrecy undermines any Soviet under takings on vertification in an arms control agreement

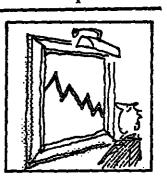
in the communique specific reference to "something about unnecessary Soviet secrecy." However, it is not clear whether other nations will wish to make such formal connections between the civil disaster and the arms control negotiations which most support in

principle. Chancellor Kohl told a news conference in Bangkok on his way to Tokyo that he would "insist" on the disaster being discussed. He chided the Soviet Continued on Back Page Draft report Back Page

WEEKEND FT



Japan Emperor Hirohito, who this peek celebrates 60 years on the Chrysanthemum Throne, has become what he was first trained to be—a constitutiona monarch



FINANCE The investment potential in

works of art reads less hopefully VII



HOW TO SPEND IT

Marks and Spencer's latest renture looks — well, a littie unerciting



TRAVEL North Korea opens its doors to intrepid tourists XII

Whitbread and Allied-Lyons to merge wine businesses

BY LISA WOOD

two of Britain's biggest brewers, yesterday announced the merger of their light wines and wholesaling businesses in

the UK and Europe. The move brings together Allied's Grants of St James's and Whitbread's Stowells of spirits operations mainly Chelsea subsidiaries with supplying their managed houses merged brands including Nicho and off-licence chains, have Calvet and the Stowells of Chelsea Wine Box.

The equally-owned enterprise will have a turnover of more than £250m, net assets of £52m and about 15 per cent of UK wine sales.

with four internal appointments manding more than 50 per cent and that Sir Derrick Rolden of this. Canadian drinks group. Mr

will assume its chairmanship.

WHITBREAD and Allied-Lyons, kind between two competing man and chief executive of brewers, is designed to Allied-Lyons, wines and spirits strengthen their position in the division, said the merger could UK light wine market and forge he seen as a defensive move as a strong base on which to com-

pete internationally.
In the UK the leading brewers, with their wine and suffered from competition from the multiple grocers such as J. Sainsbury. Tesco and Marks & Spencer, which have their own label products.

It is estimated that off-sales rine sales.

account for more than 70 per
Allied also announced that it cent of UK table wine sales. strengthening its board with the multiple grocers com-

Brown, group chairman, was Ms Michelle Proud, of Wood relinquishing his chairmanship Mackenzie, the Edinburghof Allied Breweries, the group's based stockbroker, said: "This beer division. This is intended merger is a response to the to give him more time to fight price pressures being brought off any future hostile bid from upon the market by the super-Elders IXL, the Australian con- markets. The specialists do glomerate, and enable him to offer competitive prices, but beconcentrate on the proposed cause their cost bases are acquisition of the spirits higher they make less profit division of Hiram Walker, the than the grocery martiples." Sainsbury's alone has more Martin, managing than 15 per cent of UK offdirector of Allied Breweries, licence sales which brings large economies of scale.

far as the UK market was concerned. But it was also offensive in developing the group's strategy in overseas markets where there was growing competition from groups such as Seagram of Canada, Pernod Ricard of France and Villa Banfi of the US. "We intend to invest in this business and develop strong brands," said Mr Jackaman. "We will be improving the production bases tional funding.

At the start, the so far unnamed new business will have overseas sales accounting for about 25 per cent of turnover. Whitbread will bring nearly all the overseas earnings with its Calvet (France), Calvet (West Germany) and Langenbach West Germany) operations.

The merged business will also incorporate the spirits distribution activities of Grants of St. James's. It will supply both Whitbread's Thresher off-licence chain and Allied's Victoria Wine subsidiary as well as their combined public house and free trade business.

Continued on Back Page

Maynard Keynes ANNUAL STATEMENTS Morcantile Trust .

Follow The Leader the quality scotch



ARTHUR BELL & SONS plc., ESTABLISHED 1825

Thatcher

this month

By Andrew Whitley in Tel Aviv

MRS Margaret Thatcher is to

make the first visit by a British Prime Minister to Israel since the founding of the state in 1948. The visit

will take place at the end of

The visit will take place from May 24-27, over the

Whitsuntide holiday weekend.

to explore the current possi-bilities of getting peace talks going between Israel and

Jordan, following the break-down earlier this year of efforts to form a joint Jordanian-Palestinian nego-tiating team.

She is also expected to add

her weight to that of the US in pressing the Israeli Government to make Improve-

ments in conditions for the

Palestinian population of the

Israeli-occupied West Bank

Israel Radio said meetings

would be held with Mr

Shimon Peres, the Labour

Prime Minister, and Mr Yit-zhak Shamir, the Foreign Minister, and Likud leader

who is scheduled to take over

the coalition National Unity

The return to Jerusalem of

Prime Minister of the

former governing power of the old Palestine Mandate, after more than 40 years will be heavily laden with historic significance not lost

The special relationship

between the two countries

may have been strained at times in recent years, especi-

ally after the 1982 Israeli in-

But the visit to London by

Mr Peres in January was considered by both sides to

Commercial ties have, meanwhile, grown in importance, putting Israel today well above other major countries such as China and

Brazil as a market for British

Sweden expels

By Kevin Done in Stockholm

THE Swedish Government has

ordered the expulsion of four Czechoslovak diplomats and a

fifth Czech citizen for

In a short communique the

Swedish Foreign Ministry said that it believed that the

spying activities of the five

had not damaged Sweden's

national interests, but that

damage could have been caused if they had been

were nearly half the diplo-matic staff of the Czecho-

slovak embassy in Stockholm.

stood to he the Embassy's

first secretary, the military, trade and press attaches and

the head of the Stockholm office of CSA, the Czecho-

The fiv eCzechs are under-

diplomats

The expelled

slovak airline.

Czech 'spies'

Government in October.

on either side.

vasion of Lebanon.

and Gaza regions.

Mrs Thatcher is expected

to visit

Israel

is still expanding, albeit moder-ately, and that the chances of congressional action to reduce third the federal budget deficit sig- decline. In addition some 35,000 nificantly next year cannot yet jobs were lost in the oil and

Late on Thursday, after a stalemate which had lasted for several weeks, the US Senate approved a compromise budget resolution calling for total spending in fiscal year 1987 of more than \$1,000bn, but which would still hit the \$144bn budget deficit target set by the Gramm - Rudman - Hollings Budget Process Reform Law passed late last year.

Yesterday, the Bureau of coming congressional elections. Sen Robert Packwood, chair-the comming congressional elections. Sen Robert Packwood, chair-the committee continuents on capitol Hill mittee, the committee responsatius distribution has sible for tax and trade issues in Yesterday, the Bureau of the detailed unemployment data pointed to a continuing expansion of the service and construction industries — last month

Two Japanese

politicians on

bribes charges

Party (LDP), member of the

Diet, was charged with receiv-

ing Y5m (£15,000) in bribes

from the Japan Federation of

A former member of the

Yarn Twisters Association.

PRESIDENT REAGAN will be some 270,000 jobs were added concrete legislative evidence able to go into the economic in these sectors of the economy that the trade issue is surfacing summit meetings in Tokyo partly as a result of the strength claiming that the US economy of the housing market.

third consecutive monthly decline. In addition some 35,000 gas industries for the third consecutive month. Nevertheless many economists will see the unemployment report. The first significant

statistical data on the economy

in the second quarter, as a sign that the sluggish expansion of the past year is still underway. Both the continuing pressure on the US manufacturing sector which has been hit in part by weaker domestic demand but also by imports, and the forth-

that the trade issue is surfacing again on Capitol Hill emerged In manufacturing industry Means Committee gave final employment fell by 25,000, the third consecutive clauses designed to force trading partners to cut back their bi-lateral trade surpluses with the US. It also includes proposals to limit the President's

discretion somewhat in enforc-ing US trade laws

The bill is widely seen as a
Democratic Party political document designed with the congres sional elections in mind. In the unlikely event it were to clear both the Senate as well as the House in its current form, Presi-

7.1 per cent from 7.2 per cent been citing this development to the Senate, declared yesterday of the labour force. Once again support its calls for West Gerthal there was now a consensus the detailed unemployment data many and Japan to accelerate in the committee for a revised many and Japan to accelerate in the committee for a revised their growth and increase their tax bill. his most upbeat assesspurchases of US goods. ment of the outlook fo Late on Thursday the first form in several weeks. ment of the outlook for tax re-

By Carla Rapoport in Tokyo THE BITTER conflict between FOR THE first time in 10 years. two Japanese politicians have been indicted on charges of Machinists' Union has erupted again in a bizarre legal action in accepting bribes from indus-Sakonshira Inamura, former director-general of the table for negotiations over a proposed 15 per cent pay cut. National Land Agency and currently a Liberal Democratic

At the same time, the company is suing the local union branch for allegedly seeking to displace Mr Frank Borman, the former astronaut and chairman of the company.

Eastern's action brings the board into direct conflict once again with one of its directors,

the accused men deny the of the Philippines continue. I nism.

The boardroom conflict came tions earlier this year, when the machinists offered to reopen talks only if Mr Borman reis now waiting for approval by the Transportation Department.

from the machinists.

In the legal action, the com-PanAm loss, Page 11

Eastern Airlines seeks to force union to negotiate

BY TERRY DODSWORTH IN NEW YORK

Eastern Airlines and the to a head during wage negotiawhich the US company is using signed. Because of this impasse, the courts to try to force the the company agreed to a \$600m union back to the bargaining acquisition by Texas Air. which

> Eastern's new attack on the machinists appears to be aimed at pushing ahead with negotiations over pay cuts in a move that would facilitate the merger with Texas Air. The chairman of Texas Air Mr Frank Lorenzo, who has a reputation for slashing wages in the airline industry, has made it clear that he wants some reductions

charges.

Meanwhile, investigations into alleged illicit transactions between Japanese corporations between Japanese corporati and the deposed Marcos regime | deteriorated into stormy antago- punitive damages and legal fees.

Democratic Socialist Party (DSP), Mr Fumio Yokote, was charged with receiving Y2m in bribes from the Yarn Twisters. Mr Charles Bryan, the head of The case is the first to in-the company's division of the olve Japanese politicians since International Association of volve Japanese politicians since the Lockheed payments scandal 10 years ago. Both of Machinists and Aerospace Workers (IAM). Mr Bryan became pany said it is also seeking to a director of the group when recover more than \$20m in dam-

Norway set to have minority government

BY FAY GJESTER IN OSLO

form a minority Labour Government, following the resignation of the minority three-party coalition led by the Conservative Prime Minister, Mr Kare Willoch.

with six.

Their combined 77 votes thus almost match the 78 of the three parties in the outgoing coalition, which links the Conservative Prime Minister, Mr Kare Willoch.

with six.

Their combined 77 votes thus almost match the 78 of the three parties in the outgoing coalition, which links the Conservative (50) with the Christian Democrats (16) and

The new Cabinet is likely to be ready to take over in about a week. Meanwhile, Mr Willoch's government will continue in office as a caretaker administra-

Labour is the largest party in

MRS Gro Harlem Brundtland, issues can count on the support of the vote, that his Govern that would command leader of Norway's Labour of the Socialist Left Party, ment would out it this port of all four.

Party, yesterday agreed to with six.

Mr Carl Hagen, leade

the Centre - farmers - Party

Holding the balance, in the 157-member Storting, is the tiny right-wing Progress Party.

Mrs Brundtland was not eager to take the reins. Norfacing a difficult period, When this became clear because lower earnings by its Bruidtland consented to specify with the sector will be the sector important onshore petroleum a Labour Party government sector will hit the balance of The Norwegian Krone trade, as well as government significantly in trading to revenue

the Storting (parliament) on a Government proposal to majority, should be consulted day. The improvement elected last September. It has raise the petrol tax, Mr Willoch to see whether there was a intervention by 1 representatives and on most had repeatedly warned, ahead basis for forming a government central bank.

UK "

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military

BY LESUIE COLUTT I

A PROMINENT ES

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were there.

Brundtland consented to

157-member Storting is the revenue.

Oslo exchange yesterday tiny right-wing Progress Party.

Its two MPs sided with the rest of the Opposition earlier this week, when the Storting voted the together do have a Oslo market at Mr 7.03majority, should be consulted day. The improvement re

US-EEC trade talks start

BY WILLIAM DULLFORCE IN GENEVA

THE HEAT was lowered yes- retaliate. terday in the US-EEC conflict over the effect of the Com- day agreed to hand over the munity's enlargement on US detailed information requested Spain and Portugal.

manner and see where we come out," Mr Douglas Newkirk, the assistant US trade repre-sentative, said after the start of talks here to settle the dispute within the rules of the General Agreement on Tariffs and Trade (Gatt)..

The dispute had threatened to develop into a trade war after Washington had announced that it would impose new quotas and tariffs on EEC products from July 1 and Brussels

Yesterday industry returned smoothly to normal. According

to the independent Labour

Monitoring Group, between 70 per cent and 90 per cent of employed black industrial

half of all black workers are

• Mr Dawie de Villiers, South

Africa's Minister of Trade and

Industry, yesterday promulgated

regulations intended to put an

end to price fixing, cartels and

other business collusion. The

new regulations specifically pro-

hihit retail price maintenance.

price collusion on supply con-

ditions and market sharing and

collusion on tendering.

unemployed.

Community officials yestertrade in farm products with by the US on changes in the pattern of trade tariffs result-The two sides "agreed to ing from Spanish and Portu-move forward in a business-like guese accession. Evaluation of the figures is

> but officials estimate that negotiations over the main dispute, US exports of corn and sorghum to Spain, can begin by the middle of June-The US is asking for speedy compensation for the loss of

trade caused by the application of Community variable levies to Spanish imports of these products from March 1.

The levies, designed to

market prices, have raised the duty barrier on US corn and sorghum from 20 per cent to more than 100 per cent. The EEC yesterday did not budge from its position that

under Gatt rules compensation can only be negotiated on a "global basis" over the full expected to take most of May range of trade between the US and the Community, not offered for damage to a specific product. But Community officials were clearly under instructions to go some of the way to meet the US demand for speedy action over

Spanish trade. The European Commission yesterday announced the establishment of a special task force to conduct negotiations in the Gatt on the consequences of Spain and Portugal joining the

had drawn up a list of US pro- equalise differences between Spain and P ducts against which it would internal Community and world Community.

Party split threatens Austrian coalition

AUSTRIA'S Freedom

(FPO), the junior partners the coalition Government the Socialists is threa with a split that could danger the survival of coalition. -

Tensions between the li and nationalist wings of FPO have come to a head the decision of its organis in Carinthia—the party's la —to no longer recognise federal party leadership. Meanwhile, Dr Fred Sino

the Austrian Chancellor Socialist leader, yeste called on Austrians not to for Dr Kurt Waldheim in presidential election tomo because of the harm this n do to the country's reputa Dr Waldheim has been a

centre of an international troversy following allegat which he has denied, tha was implicated in Nazi at ties. The opposition peo party which supports him called on Austrians to vote

him out of patriotic duty The FPO row, just before morrow's presidential elec moment for the FPO and Socialist coalition partner. could damage the chancer Dr Kurt Steyrer, the Soci candidate, in the election. The FPO is divided betw liberal wing led by Dr

bert Steger, the party lea and a nationalist wing stroi critical of the coalition with Socialists. Mr Joerg Hai the youthful leader in Carin and a prominent representa of the nationalist wing, accused Dr Steger of arroga and called for an extraordir party congress at which he tends to stand for the lead ticians over his economic

> A close associate of Dr Ste said yesterday "the threat very serious. Mr Haider jeopardising the existence The federal pa leadership has sent an u matum to Mr Haider warn him and his supporters that th will face expulsion unless th relent. Mr Haider, however, extremely popular in t province and elsewhere.

DOW CHEMICAL OVERSEAS CAPITAL N.V.

NOTICE OF CALL AND REDEMPTION

Notice is hereby given to the holders of Dow Chemical Overseas Capital N.V. US\$120,000,000 8% guaranteed notes 1986, guaranteed as to payment of principal, premium (if any) and interest by the Dow Chemical Company (the "Notes"), that all of the notes have been called for redemption prior to maturity as of June 16, 1986. In accordance with their terms at a redemption price of 1001% of the principal amount thereof, together with accrued interest thereon to June 16,

The redemption price of and accrued interest on the notes shall become due and payable on June 16, 1986, and from and after June 16, 1986, interest on the notes shall cease to accrue.

Holders of the notes and of the coupons appertaining thereto will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the offices of European American Bank & Trust Company, 10 Hanover Square, New York, New York 10005. Dated this 3rd day of May 1986.

DOW CHEMICAL OVERSEAS

CAPITAL N.V.

NOTICE OF CALL AND REDEMPTION

Notice is hereby given to the holders of Dow Chemical Overseas Capital

N.V. US\$200,000,000 9500 guaranteed bonds 1994, guaranteed as to

payment of principal, premium (if any) and interest by the Dow

Chemical Company (the "Bonds"), that all of the bonds have been

called for redemption prior to maturity as of June 16, 1986. In

accordance with their terms at a redemption price of 10110 of the

principal amount thereof, together with accrued interest thereon to

The redemption price of and accrued interest on the bonds shall become

due and payable on June 16, 1986, and from and after June 16, 1986.

Holders of the bonds and of the coupons appertaining thereto will

receive payment of the redemption price and accrued interest to

which they are entitled upon presentation and surrender thereof at

the offices of European American Bank & Trust Company, 10 Hanover

Square, New York, New York 10005. Dated this 3rd day of May 1986.

Dow Chemical Overseas Capital N.V.

interest on the bonds shall cease to accrue.

June 16, 1986.

Dow Chemical Overseas Capital N.V.

Prem gambles on call to S. African business form new Thai government takes stock By Jim Jones in Johannesburg THAILAND faces a time of coalition, over a diesel vehicle

uncertainty after its longest tax bill. SOUTH AFRICAN business and period of stability under a Government yesterday began taking stock of a record strike by the country's African employees in support of freely-elected government, fol-lowing Thursday's dissolution of parliament Prime Minister demands that May 1, May Day, should become a paid public

Tinsulanonda took his nation by surprise when he asked King Bhumobol Adulyadej to dissolve parliament after his government's defeat on minor economic issue,

Prem is gambling that he will energe as the prime canworkers stayed away from their jobs, with the greatest proportional support in the militant Eastern Cape, where more than votes to form an administra-

Prem. who came to power in In the primarily agricultural 1980 from being army com-mander-in-chief, is already Thai-Orange Free State, only the mining industry was affected as mineworkers downed tools in land's longest-serving prime minister since the country bethe wake of a Supreme Court came a constitutional monarchy ruling that a strike in support of demands for a paid public holiday on May Day would be

This unprecedented period of stability has given Thalland a chance to pursue a coherent stand firm against the continuing threat of 160,000 Vietnamese troops in neighbouring Kam-

Thursday's defeat in parliament followed a revolt by 41 discontented members of the

The revolt signals a split in the SAP which had been pre-viously held together by its for-mer leader Kukrit Pramoj. Prem may, in fact, be glad of the opportunity to demon-

strate that he enjoys public sup-port in the forthcoming elections in order to forestall any possible counter-move by officers loyal to the outgoing army chief, Gen Arthit Kamlang-ek. Gen Arthit is due to retire in September and has already been told he will have another

one-year extension, raising fears that he may mount a coup against Prime Minister Prem. The last parliamentary crisis in Thailand occurred in Feb-ruary, 1980, when the then prime minister, Kriangsak Chomanan, resigned under pressure from the military and poli-

Bank rate cut

South Africa's Reserve Bank vesterday cut the bank rate to 11 per cent from 12 per cent as part of its policy of domestic economic stimulation. Commercial banks have followed the central bank's lead by reducing their Bellweather prime over Social Action Party (SAP), one draft lending rate to 14.5 per of four which form the ruling cent from 15.5 per cent.

form of federal union a dead

From the monarch's point of

view its main purpose was to

bring an end to Libyan support

Western Sahara. With he

Punjab cabinet faces split

A FRESH wave of violen and political instabili instabili threatened the troubled Indistate of Punjab yesterday wi the renewal of terrorist killin and the resignation of tv ministers from the cabinet the State Chief Minister, Surjit Singh Barnala, K.

Sharma writes from New Delli They resigned as a prote against Mr Barnala's decision 1 send police and paramilitat forces into the Holy Golde for Polisario rebels in the Temple the previous day to flus out extremists from the holies

defensive wall now operating of Sikh shrines.

desperately short of cash that will be less of a preoccupation now.

out extremists from the none of Sikh shrines.

Mr Barnala, who visited the Golden Temple yesterday described it as "the most painful decision that I have taken." defensive wall now operating

MOROCCAN KING IRKED BY STANCE OF LIBYA AND SYRIA

Hassan delays summit after deadlock

BY RICHARD JOHNS IN FEZ

commitment, cancelled all plans for an immediate Arab summit ters had met here on Wednesday night to prepare an agenda.

to have been satisfied that Col Muammer Gadaffi of Libya, and his ally. Syria, were prepared to give the Iraq-Iran war as weight in a summit agenda at the US air raid against targets in Tripoli and Benghazi on April 15.

In the event, Libya was adamont that the aattack should be the emergency summit which it had called for.

King Hassan was also angered

Legal notices

No. 002748 of 1986
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
ELECTRON HOUSE PLC
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that

Patition was on the 8th April 1386 prosented to Her Majesty's High Cour of Justice for the confirmation of the

of E3.414.348. AND NOTICE IS FURTHER GIVEN

AND NOTICE IS FURTHER GIVEN that the sold Petrson is directed to be heard before the Honourable Mr Justice Hoffmann at the Royal Courts of Justice Hoffmann at the Royal Courts of Many 1986. Any Creater or Shareholder of the seid Company desiring to oppose the making of an Order for the confirmation of the said cancellation of the Share Promium Account should expension of the Share Promium Account should expension at the time of hearing in person or by Councel for that purpose.

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he same by the undermentioned solici-ors on payment of the regulated charge

ints on payment of his regulated the or the same.

Dated this 1st day of May 1986, SERVINI LEIGHTON of Adelaids House,
London Bridge,
London ECAR SHA.

(Rel: IL.)

Solicities for the above-name Company

deeply angered by what he saw Hassan Mansour. Libya's chief rather than the concept of comas a failure to honour a firm delegate, that any summit commitment, cancelled all plans should take place at Sebha. Col Gadaffi's home town. As prosonly hours after foreign minis- pective host to the summit and convener of any meeting until the next full one scheduled at The monarch was understood an unspecified date for Riyedh, the descendant of the Prophet found the proposal insulting.

The decision to adjourn the meeting was conveyed to foreign ministers of Saudi Arabia. Kuwait, Iraq and Jordan after the first two-hour session, at which it became clear that there would be total deadlock on the agenda. Those four member states

have been foremost in insisting that any discussion of the US action against Libya should be held in the wider context of all aggressions against the Arab nation." Apart from Libya's grievance over which there was fundamental lack of sympathy. the conservative participants and Iraq also wanted the Palestinian issue and Lebanon to be included on the agenda.

News on Thursday that Mr Farouk al Sharaa, the Syrian Foreign Minister, would attend. came as a surprise because the previous day Damascus had informed the Arab League that it would not be represented. The change of mind by President Hafez al Assad was in response to a Libyan plea for solidarity.

Mr Mohammed Filali, the Moroccan Foreign Minister and another leading participant. firmly squashed an attempt on Thursday night by Mr al Sharaa to have inserted in the final communique, which gave notice of deferral of further dis cussion, a condemnation of the US—something the conserva-tives regarded as relevant to the breakdown of the agenda.

The majority, it seems, would have been prepared to go ahead with a summit on their own terms on the basis of the prin-

KING HASSAN of Morocco, by the proposal by Mr Kamal ciple of majority decision, Col Gadaffi even to the point of making the moribund treaty of August 1984 providing for a plete consensus traditionally followed by Arab summits. letter.

The general intention is to convene a summit by the end of June following another Foreign Ministers' meeting after the month-long Ramadan fast period beginning at the end of next week. By then, they hone the US campaign against Libya may no longer be seen as Saudi Arabia, Kuwait, Jordan

and Iraq are still determined to rally maximum Arab opposition to fran's seemingly dogged determination to continue the Gulf conflict until President Saddam Hussein's regime falls. They are increasing pressure on Syria to cease supporting Iran. Algeria and South Yemen would have been willing to give the Gulf conflict parity at a summit with the US retaliation

against Libya but almost certainly would have not backed Irao Libya's intransigent attitude here is bound to strain relations between King Hassan and

FINANCIAL TIMES, USPS No. 180840 published delly except Sundays and holidays. US subscription rates \$305.00 per annum. Second class postage paid at New York NY and at additional melling offices POST-MASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10072. New York, NY 10022.

THE FINANCIAL TIMES is proposing to publish a Survey on VANS AND LIGHT TRUCKS TUESDAY, JULY 15, 1986 for further information, COLIN DAVIES on 01-248 8000 Ext 3240 or write to him at: Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

Europe's Business Newspaper

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To fin can effe respons briefing

Oxfam wo against hung poverty in Af Middle East relief, devel research and education.

UK 'will pause' before further N-plant decisions

BY DAVID FISHLOCK, SCIENCE EDITOR

A PERIOD of reflection before cooled reactor (AGR) types. further decisions are taken about the future of Britain's nuclear power industry was forecast by Mr Eddie Ryder, the Government's chief nuclear Russian RBMK-type reactor, inspector, in London yesterday.

and because there is no water Mr Ryder, who heads the in the British reactors to react Nuclear Installations Inspec- with it. The carbon dioxide gas torate, described events at the used to cool these reactors is Chernobyl nuclear station in also used to extinguish fires. the Ukraine as "the sort of accident the nuclear industry Britain's current reactors have has been designing against ever

"I don't think anything will prevented any escape of radiobe quite the same again," he

Britain had no bilateral arrangement with the Soviet Union to exchange information on nuclear accidents, as it had with many other countries, and it had received virtually nothing from the Soviet Union itself, even though British nationals

His own speculative analysis of the likely cause of the features which meant that "we probably wouldn't licence it in this country." He said his accident was the same as that of Lord Marshall, CEGB chairman reported in the Financial

Times yesterday. This was that a leak of steam from a burst pressure tube buried in the 1,000 - tonne graphite reactor core had reacted with the red-hot graphite to form hydrogen gas.

which had exploded. It was not a nuclear explosion, but the hydrogen explo-sion would release radioactive gas and vapours from fuel in the reactor.

Mr Ryder was confident that similar circumstances could not arise in British reactors of the Magnox and advanced gas- nuclear power. Holidaying in the Soviet Union close to the epicentre of a nuclear disaster makes you hungry for reliable infor-

But since last Wednesday when I and most of my 50 Western fellow-travellers first became aware of the accident, we have faced an unappetising choice between mono-syllabic Soviet statements relayed through our blankfaced Intourist guide and secondhand snippels from the Western media.

The Soviet people seem unperturbed even in the streets of Kiev, just 60 miles from the nuclear plant.

The Item in Tuesday's Prayda which said only two people were dead and that the radioactive cloud was not a danger no doubt alerted sceptical citizens.

One of our less taclturn guides admitted that the authorities generally release any had news. Nevertheless, there have been no bodies in the streets of Kiev or Moscow and life goes on.

In the hotels where Westerners congregate, some people are less calm. Travel the Soviet Union is strenuous enough without the added fear of a cloud of death.

Secondhand snippets fuel fear on Soviet tourist trail

In my group, anxieties have been stirred over the past two I will write a paper about it when I get home. Public opinion is one of my days by telephone calls to worried relatives back home. A couple from Dublin reported that Irish TV said 7,000 dead had been dumped subjects."

in open graves and that no one was being allowed in or out of the country. A sobbing mother from the Loire Valley heard that 10,000

were dead and there had been more than two explosions. A nurse from Luton said British TV had mentioned 20,000 dead with tens of thousands more evacuated.

"Fascinating," said David professor

political science at the University of Missouri. "I think

Prof Leuthold belongs to the most active and accidentprone sub-section of our tour. After two days in Moscow, when the rest of us disappeared into the relative safety of Soviet Central Asia, they took the train to Kier on Monday night - possibly passing within a few miles

of the damaged nuclear plant. Some are understandably angry they were not officially told of the disaster by

Swedish cows kept indoors

SWEDISH FARMERS have been told not to allow cattle to graze outdoors for at least the next two weeks because of the risk of milk becoming contaminated by radioactivity released from the Soviet nuclear accident at Chernobyl. Kevin Done writes from Stock-

holm.
The recommendations, issued resterday by the Swedish National Institute for Radiation Protection, are based on the highest isolated measurements to request the Swedish Government to close the Barsebaeck nuclear power station about levels as much as 200 times higher than normal background radiation.

their guide until Wednesday

Sue, a nurse, said: "We know that our guide knew on Monday night. We were smoking in the train and she told us that one of the guards said to her: 'First there's a nuclear explosion and then they try to burn down my train—and all before the May Day holiday."

She was not very worried herself, but would have liked to have had a choice about whether to turn back or not, A more serious point of

irritation is the knowledge, relayed through more than one relative, that some Soviet officials have been telling Western inquirers that no tourists have been allowed to go to Kiev and that all of them have been properly

checked for exposure. Mr Brian Emmett, works director of the Pirelli plant in Carlisle, was more re-

assuring. "What dispelled any initial anxiety I had was seeing the TV pictures of the top brass in Kiev taking the salute at

the May Day parade on Thursday," he declared.

"If there was any real danger, you can bet they would be 20,000 ft below ground in some bunker."

French estimate 'tens' of radiation poison victims

BY DAVID MARSH IN PARIS

FRENCH nuclear experts be- spector-general in charge of lieve that short-term fatalities caused by the Soviet accident at Chernobyl are likely to amount to "tens of people" caught in the immediate vicinity of the power station.

A senior official from the French Nuclear Safety and Protection Institute (IPSN), part of the Commissariat a l'Energie Atomique, gave this figure yesterday at a press conference arranged by Electricite de

nuclear safety, said that the figure of two deaths given by the Soviet authorities was "plausible." Although it could be assumed that residents and workers had been evacuated from the power station zone after the first sign of a defect last Friday, several tens of people would probably die from radiation poisoning after the first two weeks of exposure.

The heaviest short-term risks would be concentrated in the first month.

He forecast that the government would not abandon nuclear power following the Chernobyl

explosion, but it would abandon any attempt to persuade the public "it couldn't happen here." The emphasis would change to saying the risk of any seriousness accident was so remote it was judged acceptable when set against the benefits of

This was because the graphite

is much cooler, less than 500

degrees Celsius compared with 700 degrees Celsius for the

also used to extinguish fires.

Air Ryder acknowledges that

no secondary containment, of the kind which might have

activity even after a major explosion. They were very

conservatively designed with a very strong pressure vessel and primary pressure circuit, he

The British design of pres-

surised water reactor, for Sizewell B, had a secondary

containment to reduce any risk

The RBMK reactor had

with a design in which graphite

was working as hot as 700 degrees C, although he did not

know why this temperature was

of an explosion.

necessary.

E. German physicist denies military use of Chernobyl

BY LESLIE COLITY IN BERLIN

A PROMINENT East German physicist has claimed that the Soviet nuclear reactor destroyed at Chernobyl did not produce plutonium for military pur-poses, as had been widely reported in the West.

Dr Karl Lanius, Director of the Institute for High Energy Physics outside East Berlin, said on East German television that the reactor used in the Chernoby!" mode of operation is only used to produce energy."

The physicst noted there had that the reactor produced plutonium for military use. "This is simply false."

Dr Lanius appeared on tele-vision together with the head of the East German Institute for Nuclear Research, Dr Guenter Flach. Both men were trained at the Dubna Nuclear Research Institute near Moscow Germany's where Dr Lanius served as a regulations." deputy director.

which produced electricity had shown that "in principle it was from recent Soviet disarmanent He noted that intricate proposals."

小公置

technical systems could run into certain troubles, as shown by previous accidents in Western nuclear power stations.

But he said it was incomprehensible that the Chernobyl technical sintation "should be used for a campaign in the West "to discredit the peaceful use of nuclear energy in the Soviet Union."

The remarks by the East German physicists appeared designed to deflect the recent Western criticism of safety power stations.

Dr Wolfgang Kreger, head of the East German Office for Nuclear Safety and Radiological Protection also stressed on TV that the Soviet-built pressure water reactors used in East German nuclear power stations operated under East " strict

Dr. Lanius charged that the Dr Flach said the 12 years in goal of the western "media which the Chernobyl reactor campaign" over Chernobyl was

WHO office kept in ignorance

pean Regional Office of the World Health Organisation in Copenhagen on the Chernobyl nuclear accident was notable for the lack of information which WHO has received from the Soviet Union.

ceived the same statement on plained. WHO has apparently only rethe accident which has been given to Western ambassadors by the Soviet Foreign Ministry this week. Otherwise, WHO has inspectorate would be unhappy had to rely on media reports and reports from the Western

A STATEMENT by the Euro- active) material released in the to justify depriving children of present case seems to have been extensive, but the number of people in the area severely exposed has not been reported." it said. "No concrete information has been provided by the source country for the guidance of other countries," WHO com-

> The WHO statement was generally reassuring in regard to the likely effects of radioactive fall-out outside the Soviet Union.

"Most experts indicate that ources. outside the USSR it is unlikely 20km across
"The amount of (radio- that doses will be high enough" Copenhagen.

fresh milk and breast milk will also be safe, it said. "There is no evidence of radiation doses outside the USSR high enough to increase significantly the normal risk to foetus," the statement also

 A majority in the Danish Folketing, consisting of leftwing and centrist parties, is expected to call on the non-socialist government next week 20km across the Sound from

OSWELL.

Charitable Chancellor?

In this year's budget the Chancellor has provided new opportunities for companies, and their staff, to support charities of their choice, at home and overseas.

Through Oxfam your company, or employees, can help some of the third world's poorest people to build a better future for

themselves. To find out how your company can effectively meet its social responsibility write for Oxfam's briefing pack, to:

> Sam Clarke Director of Fundraising Oxfam 274 Bandury Road Oxford OXZ 7DZ

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It is, we hasten to add, a most pleasant sensation.

And it's a phenomenon that is observed daily amongst Executive from London.

In particular, it affects those who of self-importance. travel via Miami on to almost all the

washing around the City does

140 cities we serve in North America, Central America, South America and that when you change planes in Miami the Caribbean.

The main symptom is a curious Class passengers flying with Eastern feeling of well-being induced by a marked heightening in one's sense

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The wings of the Americas

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Fall in number of jobs created by Ulster body

BY OUR BELFAST CORRESPONDENT

trial Development Board set up investors. the Government to spear-

2.910 in the year to last march 31. from 5,267 the previous year. This was just over half the annual target of 5.750, which the IDB had set itself.

Total investment in Industrial Development Board sponsored projects fell from £300m to £200m, but the IDB said it believed the current year would show a return to growth.

The results came at the end of a gloomy week for the Nor-thern Ireland economy, during which Rothmans announced the closure of a cigarette factory near Belfast, with the loss of Mr John McAllister, chief

executive of the industrial development board, said: After such a bad week, it would be easy to believe that there is an industrial desert in Northern Ireland. That is just

investment in industry of which £132m came from companies promise of almost 1.500 new pated an improvement by the jobs. This is a clear indication end of the year.

THE Northern Ireland Indus- of the confidence of foreign However, the number of head the search for new invest-ment, yesterday reported a 45 per cent drop in the number of 10 to only six in 1985-86, re-

new jobs which is promoted last flecting the growing competition year. from industrial development The number of jobs fell to agencies, for scarce mobile investment. Gallaner, the tobacco company, yesterday denied claims by Unionist politicians that it was planning to close two fac-

tories in Belfast and concentrate production on a third plant in Ballymena, Co Antrim. Following announcement of the closure of the Rothman factory Mr Thomas Passmore and Mr Frazer Agnew, official Unionist assemblymen, claimed Gallaher also had closure plans that would cost 400 jobs in Belfast.

Gallaher said it had no plans to close any of its factories in the UK. But it said that, as a result of the Budget's 11p tax increase on a packet of cigarettes, it was reviewing its total production requirements. The United Kingdom Optical Company vesterday announced 74 redundancies at is Ulster factory at Lurgan, Co Armagh, to cut the labour force to 265. There has been £200m of It has already paid off 99 workers this year because of falling demand for National headquarters outside Health Service spectacle lenses Northern Ireland involving the and frames, but said it antici-

US drug group to build plant in Irish Republic

BY HUGH CARNEGY IN DUBLIN

STERLING DRUG of the US is markets. to invest I£12.5m (£11.3m) in a new manufacturing plant in the Minister for Industry and Republic of Ireland which will Commerce, said: "It is a sigof the decade.

a dozen inward investment pro- prime location for world leading jects secured this year with backing by the republic's Industrial Development Authority which, in contrast to the indusconsiderable success in recent

Mr Eddie Collins, Junior employ 150 people by the end nificant coup for Ireland. This will assist us in our international It is the latest in more than marketing of Ireland as a

There are more than 800 overseas companies in the Republic employing 80,000 trial development board in people. Notable additions this Northern Ireland, has had year include an IE20m investment by Yamagouchi of Japan, the first European manufacture The Sterling Drug plant at ing project by a Japanese Dungarvan, County Waterford.
due to start operations in early
1:38, will produce pharmaceuticals initially for export

Dungarvan, County Waterford.
pharmaceutical concern, and a
380-job expansion by ThermoDisc, a subsiduary of Emerson
Electric of the US.

companies."

Price Waterhouse to advise on airports selloff

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

tary for Transport, has chester. Newcastle, Norwich, appointed Price Waterhouse to Southend and Tees-side. Proviadvise on the formation of sion for this is made in Part public airport companies, under Two of the Airports Bill. the Airports Bill now going The bill also provides for through parliament. The bill also provides for through parliament.

Under the bill, the Government wants local authorities which have hitherto owned airports to turn them into public limited companies where they are large enough — that is here they have turnovers of £im or more a year.

The aim is to enable those airports eventually to attract private venture capital for expansion, although initially the local authorities may themsilves hold the shares in the airport companies.

The airports concerned are: Midlands, Exeter, Humberside, authorities,

MR NICHOLAS RIDLEY, Secre- Leeds-Bradford, Luton, Man-

Airports' Authority, but this is not part of the Price Waterhouse remit. Price Waterhouse has worked

closely with the Department of Transport on other matters. including privatisation of the National Bus Company. At the same time it has worked in various ways in other parts of the public sector.

including as auditors and reporting accountants in the privatisation of British Gas. as auditors to British Rail, and as advisers to the Water Authorities' Association on privatisa-Birmingham, Blackpool, Bourne- tion PW are currently also mouth, Bristol, Cardiff. East auditors of five regional water

on Gatwick facilities

for its first-class and businessclass travellers.

INRITISH Caledonian, the inde- designer. Ms Isobel Czarska, to pendent airline based at Gat-undertake the work on the first-vick Airport, is to spend class lounge. Work has begun £600,000 on improving facilities and will be completed in July. | national fish trading and selling.

Call for support in **US** action on PCW

LLOYD'S UNDERWRITING once managed by the troubled PCW agency have been urged to unite in mounting a £500m legal action in the US.

The call was made by a steering group representing 400 underwriting members of Lloyd's insurance market who with another 1,100 underwriting members are facing more than £130m in

insurance losses.

The steering group is led hy Lord Goodman, the lawyer. In the latest legal moves it has gained the support of an independent underwriting agency, Addi-tional Underwriting Agencles (No 3), set up by Lloyd's to protect the PCW underwriting members' in-

terests.
The 400 plan a legal campaign in the UK. They allege against Lloyd's and 36 other parties that about £130m of insurance losses were directly linked to irregularities. by the then management of the PCW underwriting agency. in which £40m belonging to the underwriting members was secretly diverted.

The steering group wrote yesterday to the 400 members. saying Additional Underwriting Agencies (No. 3) had instructed Davis Polk & Wardwell, US lawyer, and Engel & Mulholland. US attorney, to prepare a US complaint on hehalf of all nembers of the stricken PCW underwriting agency.

In any legal action in the US, which has been initiated by about 50 of the 400 US lawyers are planning to mount the litigation using the Racketeer Influences and Corrupt Organisations Act 1970 against Lloyd's and other companies Lloyd's market.

Hammerson to tap commercial paper market

By Peter Montagnon, HAMMERSON, the property concern, is the first British company to announce its intention to tap the sterling commercial paper market, creation of which was authorised on Tuesday by the

Government. Kleinwort Benson, the merchant bank said vesterday it would act as a dealer, that is a distributer, of Hammerson's commercial paper as required once the regulations permit. Actual issuing of sterling

er will have to wait until legislation set in motion by the Government this week applies. This is expected to take about three weeks. Commercial paper is a

short-term negotiable instrument, issued by companies, that offers investors an alternative to short-term bank deposits. British banks and companies have long wanted to set up such a market in Britain along the lines of the \$300bn (£196bn) market in New York.

Bankers, in spite of melcoming the Government's (authorisation) say they will still need time to sort out legal and technical issues hefore announcing other deals for clients.

One foreign company announced plans to tap the mar-ket. On Tuesday night S. G. Warhurg said it would be the dealer in a £100m horrowing programme for PHH Inter-national, the British subsidiary of a US relocation and transport company.

Family-run fish group to demerge

owned shipping and fish pro-cessing group, is to demerge into two separate groups. The onshore operation, including fish processing, intervessel management and cold storage will be controlled by

name of Andrew Marr Inter-

Shell to launch 'new formula' petrol

SHELL is to launch a new kind across the world. of petrol world-wide and embark on a £5m advertising campaign in the UK. It claims the new petrol will give more miles per gallon and a better perfor-

The petrol, to be known as Formula Shell, will be sold throughout the UK from May 19, as part of a world-wide launch. It contains a new ingredient — called a "sparkaider" designed to give the engine a more consistent ignition, improving combustion of the petrol and making for smoother driving.

covered through the use of largest petrol advertising camlaser techniques at Shell's paign seen in the UK, is already Thornton research centre in unsettling some of its rivals.

unmunity from legal action.

should be enshrined in the Financial Services Bill now

David Hume Institute confer-

ence on financial deregulation in

Commenting on recent Gov demands that this immunity out

Edinburgh that the SROs would services.

BY DAVID LASCELLES, BANKING CORRESPONDENT

hairman of the Securities and the SRO's to court.

Investments Board, said yester-day he had "some sympathy" people to do a public service with the view that the proposed job like that and expose them-

self-regulatory organisations for selves to prosecution," he said.

the Big Bang should have It was "a very serious problem"

The new ingredient, which potassium, has been patented. Shell has conducted 4m miles road tests on the formula, which have been approved by the Royal Automobile Club. The new petrol could make

Shell less vulnerable to independent retailers who market purely through price discount-ing. Shell will not charge more for the new petrol than its present brand, but hopes that it will enable the company to maintain sales even when sub-stantially under cut in a price

The prospects of Shell's tech-The spark aider was dis nology, combined with the

SIR KENNETH BERRILL, damages to investors who took the UK financial markets

which parliament and the

Financial Services Bill now the SROs are to be the main officers with direct reporting before parliament, he told the bodies through which the City lines to the highest levels.

regulates itself after the Big Bang upheaval in financial

In the proposed legislation.

advantage which will knock the opposition for six."

Esso, which is in a neck-andthe new product to intensive research and could not comment on Spell's claims until this was completed.

Mr John Bamberg, Shell UK Oil's retail manager, said Shell was making a loss on the average 164p a gallon sold in the UK. He said the oil industry had been intimidated by the Government from increasing pump prices, in line with the recent sharp rise in the price of gasoline on the spot market. Another oil company described this claim as "absolute

created new risks for banks.

Installing systems and con-

He warned: "We shall not fail

to act decisively and vigorously

to limit excessive risk-taking

committees understood

Appointing

true, then it has a competitive UK have over the years been advantage which will knock the very slow to reflect changes in

crude oil costs. Product prices at the refinery neck contest with Shell for leadership of the UK petrol market, said it would subject the contest with Shell for gate react in half a month to a change in costs, but, historically, it takes retail prices four ally, it takes retail prices four and a half months. · Growing demand for petrol.

and the prospect of an increase in oil consumption in the Soviet Union, in the wake of the reactor shutdowns, caused a sharp rise in oil prices yesterday. In New York the crude oil

price broke through the \$14 a barrel barrier, while spot cargoes of North Sea Brent were traded at \$13.50 a barrel, up by almost \$1 on the day. are changes in crude prices

In a letter to Sir Hugh Rossi, select committee chairman, Mr UK Gasoline Prices: how fast Kenneth Baker, Environment Secretary, said although there were no scientific grounds for Cheshire and was developed. One oil company executive. A report published yesterday. Oxford Institute for Energy in five other Shell laboratories said: "If what Shell claims is shows that pump prices in the Studies. £10. restricting the contents of the first repository to low-level wastes, this would be done.

Nirex UK, the nuclear industry's waste disposal company, Berrill sympathetic on SRO immunity had planned to dispose of low-

level and short-lived inter-mediate level wastes in this repository. Mr Baker also said the Government was considering compensating communities adjoining the repository, as the select committee recom-

only take

low-level

N-waste

BRITAIN'S first repository for the permanent disposal of nuclear wastes is to be restricted to the least radio-active kinds of waste, much of active kinds of waste, much of the second section of the second section.

it worn or handled by radiation workers before being discarded.

first stage of what is planned

as a two-stage response to the

environment select committee's

report on nuclear waste last

This was announced by the Government yesterday in the

mended.

By dividing its response into two stages, the Government hopes to expedite plans to lay a special development order before parliament, giving Nirex. UK permission to investigate the four possible sites which

have been selected. These are at Elstown in Bedfordsbire, Fulbeck in Lincolnshire, Bradwell in Essex, and South Killingholme in South

Mr Rodney Galpin, executive which we consider may dangernot be able to function unless director of the Bank of England ously affect depositors' interests in charge of banking super- or the stability of the banking vision, said the deregulation of system." immunity was granted. People would not want to serve on them for fear of having to pay House price rises 'reach 10%' Help for oil

rig vessels under study

By Ivor Owen

PROPOSALS aimed at improving the profitablity of the offshore support vessels en-gaged in the North Sea oil industry will soon be considered by the Government, Earl by the Government, Earl Caithness, Minister for Shipping, told the House of Lords Peers from all quarters of the House again expressed concern about the dwindling size of Britain's merchant fleet.

owners of offshore support vessels were underlined by Lord Geddes. He said the cuts in North Sea exploration activity which had accompanied the fall in oil prices, were "literally decimat-

ing" the offshore support vessel

The particular problems facing

sector. Lord four relatively small offshore support vessels built recently on Humberside at a total cost of £12m and now operating in the North Sea were each losing £1,000 a day. "No owner can continue to bleed at that sort of rate and survive," he said.

> action should be taken by the Government to reschedule the existing loans provided for British built and owned offshore support vessels, accompanied by a moratorium on capital repayments. Lord Geddes suggested that

FINANCIAL TIMES REPORTER

"It is a hit hard to expect which their management should

people to do a public service address in three ways: job like that and expose them.

Ensuring that their credit

Government would have to sort trols to measure and control

ing Society's house price index. than last April. This is the first time inflation double figures since the index was first published in April 1984. The latest figure com-

offers in April was more than 70 per cent higher than a year ago and first time buyers paid 10.2 per cent more than a year ago—with an average of £27,580. House prices were 19 per cent

In all age groups, proportion-

ately more borrowers bought terraced properties and flats in April instead of semi-detached, detached and bungalow properties.

• Fewer dwellings were started

pares with the 9.7 per cent rise The number of mortgage in March 1985, according to provisional figures issued vesterday by the Environmental Depart- per cent respectively.
ment. An estimated 15,800 Private sector sta dwellings were started, down from 16,600 started in March

HOUSE PRICES in April rose at £59,500. In south-east England, 12 per cent on the fourth an annual rate of 10 per cent, the price of an average house quarter of last year, but they according to the Halifax Build-was £52,500, 14.4 per cent more were 1 per cent higher than in the first quarter of 1985. Total completions were un-

quarter, but were 4 per cent lower than a year ago. Public sector housing starts in the first quarter were down 26 per cent on the previous quarter in Great Britain this March than and 21 per cent lower than a

year earlier, while completions were down 7 per cent and 28 Private sector starts were down 9 per cent on the previous quarter, but 7 per cent higher

than a year earlier, while completions were up 2 per cent and

higher in Greater London than Housing starts in the first pletions were up 2 per a year ago; the average was quarter of this year, were down 3 per cent respectively. **Building societies vote to merge**

in March.

of the planned merger between to pool resources. two West Midlands-based building societies - the Midshires a merger because stronger units and the Birmingham and would be better able to take Bridgwater. Joint operations Building Societies' Bill, which will begin on July 1, provided will allow diversification by Lord Geddes suggested that the union is approved by the societies into new finacial ser-Societies.

largest, with total assets expected to reach £2bn by the end of the year. Mr Philip Court, offshore support vessels operation of the year. Mr Philip Court, ing in the UK section of the chief executive of the Mid-North Sea should either be res- shires, said yesterday that the tricted to British vessels or to union had "a clear strategic those operating under the flags logic." based on the geographic Mr Court, who is to be chief of EEC countries.

Societies' executive of the united society,

advantage of the Government's Chief Registrar of Friendly vices such as unsecured lend-

Wolverhampton-based The new society - to be Midshires, whose assets totalled called the Birmingham Mid- £960m at the end of 1985, has shires - will be the UK's 14th about 95 branches concentrated between Merseyside and Birmingham. Its new partner, with assets of about £590m, has 60 outlets stretching from West Midlands to Devon and Cornwall.

Inland

and Slough Estates.

presents property companies.

the merger, only one or two It was "the right time" for overlapping branches were expected to close.

No redundancies are expected immediately, but the intention is to shut the Birmingham and Bridgwater's administrative head office in Moseley, Birmingham, within two years with job losses to be achieved by natural wastage.

The merger will be the larggest since the union last October which created the Alliance and Leicester. It is expected to be overtaken soon, however, by a planned union between the Bradford and Bingley and the Yorkshire building societies, with combined assets of £6bn.

The merger comes at a time of rapid change among building has announced new low fares societies, which have been and holidays to California this amalgamating to compete more summer. vigourously with banks and other financial institutions. The

Nomura applies to Bank NOMURA, the largest Japanese

securities group, has formally applied to the Bank of England for permission to set up a bank-ing offshoot in the UK called Nomura International Finance. The application follows nego-

tiations in Tokyo a month ago between the British and Japanese governments at which it was agreed that initial steps would be taken by the two countries to open up each other's financial markets on a reciprocal basis.

The Bank of England had long blocked attempts by the Japanese securities houses, which cannot transact banking business in their own country. to obtain banking status in

Reserves of currency rise

OFFICIAL reserves of gold and MEMBERS have voted in favour branch networks and the need said that as a direct result of in April to \$18.99bn (£12.69bn). During the month, the dollar declined against sterling and other currencies boosting the value of non-dollar holdings.

Brokers said the Bank of England had probably engaged in smoothing operations in the foreign exchange markets during the month, which would have had the effect of adding to official reserves.

The quarterly rollover of the UK's commitment to the European Monetary Compensation Fund brought a valuation decrease of \$8m.

BA launches £299 return to California

POUNDSTRETCHER. British Airways travel company With return fares from £299

and inclusive holidays from total number of UK building | £449, the company claims to be societies has fallen from 190 at offering the most competitive the beginning of 1985 to 164 prices available to America's . West coast.

ANIMALS IN MEDICAL RESEARCH tered Surveyors and the British Property Federation which re-Discussions with the Securities and Investments Board, the watchdog planned for the City after deregulation in the An advantage for property In the past, animal experimentation has often tetarded the control and eradication of serious diseases. Must we tolerate Fight Against Vivisection Animals Can't For further information please write to: The National Anti-Vivisection Society Ltd • 51 Harity Street, London W?

BCal to spend £600,000

BY MICHAEL DONNE

The scheme includes new lounges for both classes of travellers. The first-class travellers. The first-class efficiency in the number of the first-class traveller of th

Mr Alan Deller, BCal's com-mercial director, said the new first-class lounge would project Mr Andrew Marr under the "style, comfort and quiet name of efficiency in the hubbub of a national.

J. MARR and Son, the privately

As a result of shicl exchange control regulations which for decades have been enforced by numerous countries throughout the world, the premier means of moving wealth without contraverung these acts, was and is the acquisition and consequent disposal of fine.

PERSIAN CARPETS

Some of the owners through fiduciary nominees have instructed us to dispose of their collective pieces on a singular basis to realise immediate cash flow having now cleared customs through Her Majesty's Bonded Warehouse By

Our information leads us to believe that the value of such pieces collectively exceeds £4,000,000. Therefore, logic dictates that a senes rather than one auction be held in London and possibly other major international cries for the figurdation of this merchandise.

CAVENDISH HOTEL

PUBLIC NOTICE

AND RUGS

PUBLIC AUCTION

The first exhibition and attation will be held at Sunday May 4th 1986 at 3 p.m. promptly
ON Previewing from noon to 3 p.m.
Terms: cash, cheque and all major credit cards with ID,
No buyers premium at this auction. For those wishing to re-export their merchandise, packing, documentation and shipping facilities are available.

Entires invited for own hours auctions.

Auctioneer: A. Welesley Briscoe & Partners, 144/145 New Bond Street, W1. Telephone 01-493 4579.

Discussions have been held County Bank say their scheme with the Department of Trade al Westminster group, trading to start this will increase liquidity in an inand Industry, the Inland Revenue and the Bank of Engdustry which badly needs it, land. The team is also talking

Building shares market plan

BY WILLIAM COCHRANE

of EEC countries.

RICHARD ELLIS, the chartered dustries. surveyor, and County Bank, the merchant banking arm of the autumn in shares of individual commercial buildings.

They published proposals yesterday for a financial market for professional investors to deal in tradeable equity in single properties through a form of securities called Property Income Certificates.

There has been pressure for some years for a way of split-ting the ownership of large property development. ressure has intensified recently investors have seen £100m buildings rise in the City of London, to meet the needs of the hig corporations' high value shopping centres, and business parks on motorway locations to nect the needs of sunrise in- perties, Capital and Counties

service insurance company, cri-

British Insurers in his review

oublished today in the com-

pany's report and accounts for

He tells shareholders last

ear's amalgamation of the

various insurance associations

into one body, the ABI, had

L and M but that it had de-cided to give the body the

benefit of the doubt and join.

He says that under earlier

are being realised, he says.

viewed with concern by

BY ERIC SHORT

Ellis Financial Services and reduce the discount on which large properties are valued, im- to the Royal Institution of Charprove valuatoin quality and encourage participation by smaller investment funds in large properties to the benefit

of small savers or pension fund members. A range of organisations involved in the property market autumn, would be held "in due will be invited to join the Property Income Certificates mar-

The concept, says its promoters, is to go to consultation with a wider group of interested parties, including representatives from Commercial Union Assurance, Town and City Pro-

age of unity of purpose in

Mr Jubb says that, in con-

trast, it is already discernible

statements ignoring substantial,

surance-company members.

presenting its views.

developers is the prospect of "take-out" money. Many of the new developments in the City have been financed by mediumterm, non-recourse bank lending which needs to be replaced by equity investment in the

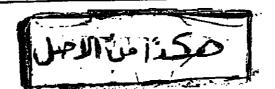
Member criticises insurers' association MR DAVID JUBB, chief execu-tive of London and Manchester Group, the Exeter-based home-Association, which represented He says the life-insurance industry is far too diverse for one body to reflect its views on with effect the home-service insubject and that this is the Association of surance companies, that is, illustrated in the ABI's attitude companies the agents of which to and response to the financial call at and transact business in services legislation and to the policyholders' homes. This hody had the priceless advantproposals from the Marketing of Investments Board Organis

> of financial services. He says the association's stance on disclosure and that the ABI tends to make licening tend to play down home-service companies' views. None the less, he is not ready to remove London and Man-

ing Committee (Miboc), respon

sible for the marketing aspects

valid minority interests and Now, however, his initial fears that there is also evidence the over the association's workings association is reflecting the chester from the association, views of its most powerful inthough "it is one of our options."



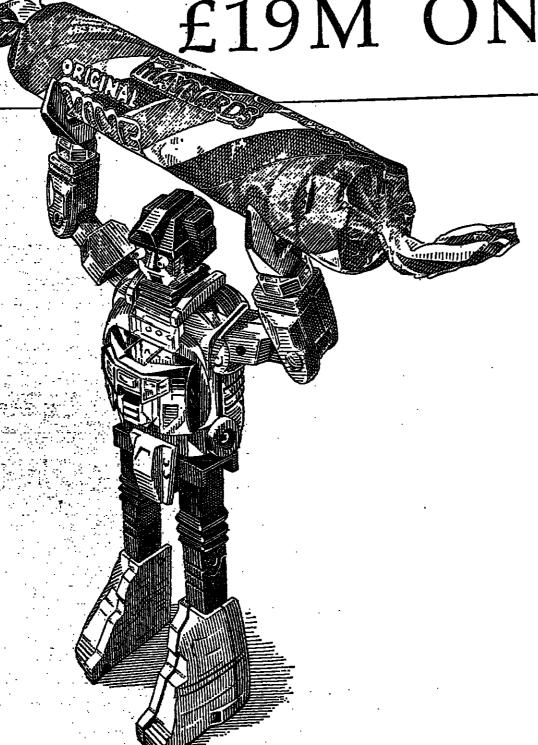
Were we simply pandering to the sweet tooth of our board?

Or were we following a carefully thought out strategy?

To many observers it must have seemed more likely that our taste for wine gums had swayed our corporate judgement.

Because at first sight Maynards confectionery business didn't fit easily into our growing retail empire.

WHAT WERE WE PLAYING AT WHEN WE SPENT £19M ON MAYNARDS?



3.75%

What few realised, however, was that we never intended it to fit into our business.

That's why, shortly after taking over the company, we sold off the confectionery manufacturing business for £8.1 million.

Currently we're also selling off various Maynards' properties, which should raise another £4 million or so.

Leaving us with precisely what we wanted in the first place.

Maynards' chain of 80 Zodiac Toy Shops.

(For which we shall eventually have paid only £7 million.)

These shops obviously fit neatly into our corporate strategy of becoming a major retailing conglomerate.

They also happen to be in a fast growing retail sector.

And with our help we expect Zodiac to grow faster still.

The toy in our illustration is based on a breed that is currently a major craze with young children.

Its appeal lies in its ability to transform itself.

And you could say that's an appropriate description of ourselves too.

Because with retail outlets like Halfords, Payless DIY, Owen Owen and, of course, Zodiac, we're investing heavily in each management team's plans and ideas.

And helping them transform their businesses into ones which will be even faster growing and even more profitable.

Which is sweet news for everyone.

WARD WHITE &



Satisfied players Menahem Golan and Yoram Globus (second left) and Alan Bond with still from Amadeus and Passage to India from the Thorn stable

Surprise ending to film takeover epic THE PURCHASE of Thorn

EMI's Screen Entertainment division for the second time in a week was planned and carried out with the secrecy and precision of an Israeli commando

Not a whisper leaked from the notoriously gossipy film in-dustry that Mr Menahem Golan and his cousin Mr Yoram Globus, founders of the Cannon film and cinema group, were about to pull off a dramatic £175m deal in round-the-clock negotiations with Australian entrepreneur Mr Alan Bond.

Mr Bond, chairman of the Bond Corporation. a company with interests in brewing, the media and energy, clinched a \$125m deal with Thorn last Friday and took control of Elstree Studios, 294 screens in 107 ABC cinemas, a library of 2,000 films and video and film distribution

Mr Golan, 56-year-old chair-man of the Cannon board and 42-year-old Mr Globus flew info London on Monday night to begin negotiations to take a stake

ago,
To begin with Cannon, which employs more than 5,500 peonle, wanted to take a 50 per cent stake in Screen Entertainment, but talks on that idea broke down on Wednesday morning.

"We came to the conclusion interest: two smaller companies would be competing against £165m cach other." Mr Golan said yes- The

Raymond Snoddy on Cannon's acquisition of Thorn EMI's Screen Entertainment division

The negotiations then began for Cannon to buy-out Bond and a deal was done at 5.45 am yesterday. The talks meant that the Cannon team was unable to attend the re-opening of one of its refurbished cinemas on Thursday night at Quinton, near Halesowen, West Midlands.

Mr Bond said yesterday that the deal would give him a clear profit of about £35m. Mr Golan and Mr Globus estimated that they were paying about £15m on top" for the goodwill."

The Cannon Group is paying the Bond Corporation more than £130m in cash. Mr Bond is taking part of the payment in Cannon shares (subject to the approval of Cannon shareholders) and will become a member of main Cannon board. As part of the deal Mr Bond has also acquired the Australian rights to the Screen Entertainment film library, first refusal on all new Cannon films in Australia and will distribute

Australian films in the US. Both sides refused to put a precise value on either the shares or the rights deals and valuation is made even more difficult because Mr Golan says he is inheriting about £100m in that there would be a conflict of future obligations compared with the original figure of about

The story of Screen Enter-

tainment has had almost as US distribution operations. Mr Bond claimed that Bear, many sequels as the Superman Stearns, the US securities conseries—Cannon is about to produce Superman IV at Elstree. cern, had valued the business at

News that Mr Gary Dartnall, chief executive of the Thorn EMI Screen Entertainment division, was leading a management buy-out surfaced in

By December a rival joint bid of £110m from Cannon and Mr Gerald Ronson's Heron International looked like winning inspite of opposition from the British film industry as the management buy-out team was

£10m short.
At the last moment Mr Bond appeared, topped up the management bid, but after more than three months of cliffhangers the management team could not finance the deal and Screen Entertainment went to Mr Bond who is also chairman of Airship Industries.

Mr Bond said yesterday that he had never wanted to buy all of Screen Entertainment. The decision to sell was taken after optimal committees. after external consultants argued that considerable film industry expertise and capital would be needed to run the

Studies revealed that Elstree was attracting very few films who can buy this company and out? for production, the ABC cinema show the kind of power, money "E

that Mr Bond is Australian and we are American," Mr Golan

He claimed that so far Cannon has invested £50m in the UK cinema industry, whereas Thom EMI had been investing money in American pictures.

Cannon has no plans to sell any part of Screen Entertain-ment but the company, which employs more than 3.000, was "overloaded" and there would be redundancies.

Nothing, however, would happen until after the Cannes Film Festival, starting next week, where Cannon has three films in competition including Franco Zeffirelli's Otello starring Placido Domingo.

In future Cannon, the cost of whose pictures average \$5m, much less than the industry average, planned to make 10 films a year in the UK and would honour commitments made to Thorn's UK stable of independent film producers. However, some "exhorbitant" deals made with American directors would be renegotiated. A Michael Cimino film, The Sicilian, might not go ahead

unless the cost was reduced. "Cimino is a great talent but he spends money," said Mr Golan. What of Mr Dartnall who

There is no buyer in the UK through the management buy-"He's in the Seychelles.

started the process rolling

chain badly needed refurbishing and expertise to run it. We are That's a good island to stay on,' and there were doubts about the all bloody foreigners except said Mr Golan.

TUC rules on bargaining dispute at Sun Alliance BY HELEN HAGUE, LABOUR STAFF The root of the recognition battle lies in Sun Alliance's takeover of Phoenix Assurance THE TUC has ruled that two

unions in conflict over collective bargaining rights at the Sun Alliance Insurance Group Alliance Insurance Group should seek joint negotiating machinery within the company. Sun Alliance has offered to negotiate a collective bargain-ing agreement with the white collar union. ASTMS - but not

rival in the insurance sector. Bifu lodged a complaint against ASTMS for allegedly breaching TUC principles adopted after last year's Congress to try to regulate single union deals.

A TUC disputes committee has ruled that ASTMS should not enter into any form of agreement with Sun Alliance which would deprive Bifu of negotiating rights without its

The ruling means that ASTMS cannot take up the company's .After ffer without falling foul of

two years ago. Bifu had sole negotiating

rights at Phoenix and Salsa, the former Sun Alliance staff association, bargained collectively on behalf of Sun Alliance employees. Since the merger, the com-

with the Banking Insurance and Finance Union. ASTMS's main pany has made it clear it wants to end divided representation and deal with one union only. After Saisa became a section of ASTMS earlier this year, the company made its preference

> The disputes committee ruling — the first on the amended principles governing single union deals — stipulates that the two unions should agree spheres of influence and decide basis for joint recognition within the next eight weeks. this deadline, either union can again call on the TUC to intervene.

The award provides that ASTMS must be designated the majority and convening union" within the proposed. joint bargaining machinery However when Sun Alliance signalled its intention to grant sole collective bargaining rights to ASTMS, it said it was con-vinced that no satisfactory basis existed for any form of joint representation. The company was not available for comment

vesterday esterday The principles adopted by Congress state that no union should enter into a sole negotiating or union ship agreement, including take-overs or changes in ownership, which would deprive another union of existing negotiating rights without prior consultation

or agreement.
The eventual outcome of the recognition conflict at Sun Alliance could set a precedent for other unions and employers as takeovers become increas-

Midland offers 14-months deal

BY OUR LABOUR STAFF

44,000 employees a 14-month pay deal comprising a series of Hat rate increases and plans to overhaul grading structures.

Leaders of the two unions which have collective bargaining rights at the bank — the white collar union, ASTMS, and the Banking Insurance and Finance Union - are recommending acceptance of the deal. Ballot papers will be circulated next week.

The offer fleshes out Midland's policy of persuing domestic says the flat-sum approach has rather than industry-wide bargaining — a trend signalled last December when the bank withdrew from the Federation of Clearing Bank Employers.

The federation now nego-tiates technical and clerical pay

MIDLAND BANK has offered rates on behalf of National clerical staff, Westminster, Barclays and appointed grades and employees Lloyds Bank. Last month, Bifu who work in electronic data accepted a 5.6 per cent offer from the federation.

Under the Midland offer, the continuing. average salary rise over the 14 month span will be equivalent to 6.5 per cent — although it will be arrived at by flat rate

However, junior clerical grades will receive substan-tially larger increases if the offer is accepted. The Bank permitted market - related salaries to be introduced for junior clerical grades. Age re-lated payments will be abolished as part of the restructuring programme.

processing. Negotiations on technical and service staff are

The offer stipulates that unions will not aubmit further claims affecting costs for the duration of the deal, which willig be backdated to April and will run until the end of May next year. However, territorial allowances are still to be negotiated.

If the longer term offer is accepted, Midland will have further distanced itself from industry-wide pay bargaining. The next round of pay negotiations will take place after the other three clearing banks have concluded deals with the The proposed deal covers banking unions next year.

Beer production down in March

By Lisa Wood

BEER production in March was 2.78m, bulk barrels, a paign to increase the supply of a stable investment." decrease of 6 per cent on the private rented housing and to Legislation is being 2.96m bulk barrels brewed in tackle the problem of irrespon- to the same month last year. Pro- sible landlords and freeholders tions in the Nugee report on possible landlords." duction for the first quarter of who neglect to maintain management of privately-owned arreis. - a decrease of 3.3 per cent on the same quarter in 1985.

The Brewers' Society said "March's beer production was | limited by the early Easter. Reports from the trade indicate that beer sales were only marginally down compared with

last year.

"The first quarter's figures "I also want to increase the have also been affected by the supply of private housing to very poor weather. Lager continues to increase its share of

Campaign for more private rented housing

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

Mr John Patten, Housing Minister, said yesterday: "I want to promote responsible private landlordism and to isolate irresponsible freeholders by making it compulsory for them to behave like good landlords.

rent by convincing new

THOMAS JOURDAN pic

maintained independently - assessed price even if freehold is not voluntarily for sale.

"Even greater progress was made

THE GOVERNMENT is to cambridge that building homes to rent is them to do a good job. I want dwindled from 90 per cent of paign to increase the supply of a stable investment." Legislation is being drafted no longer stacked against the Wales in 1915 to between 8 per implement recommenda- tenant but is still fair to res- cent and 9 per cent now.

> irty support, will probably It will give tenants an easy legal framework for putting negligent landlords and freeholders into receivership, and the right to buy their badly flats at an

Mr Patten said: "Irres- new investors to the sector. ponsible freeholders have done the private sector much damage,

The proposals, which have all-

"We were offered a larger

sum from another group. But

we didnt want to break the business up," said Mr Bond, looking very pleased with him-self in a deal that gives him

everything he wanted in terms

of access to films for his Austra-

lian television stations plus a

suit and blue open-neck shirt-

not the trappings of a movie

mogul in the making-explained

he now knew more about Screen

Entertainment than at the time

of his initial bid and he believed

Cannon could justify the £175m

time people will come to us and say 'How the hell did you get

it co cheap?" said Mr Golan,

whose company had turnover of \$150.8m (£98.6m) in 1935 and

Cannon claims that UK film

ownership of Screen Entertain-

\$15.2m after tax profits.

industry . opposition to

ment has been receding.

"In not more than one year's

Mr Golan, in a crumple navy

tidy profit.

feature in the Queen's Speech when Parliament reassembles this autumn, and become law early next year. Mr Patten is also working to the scope of the extend

assured tenancy scheme, to increase supply of private rented housing and to attract Short-term private rented

vestors, such as building the private sector much damage, housing, where tenants pay a societies and pension funds, and these proposals will force monthly or weekly rent, has

Mr Patten hopes to tackle the decline in rented housing and that the private rented sector could offer good and stable returns by extending the scope of assured tenancies.

The scheme is being extended from new buildings to existing buildings on which more than £5,000 per home has been spent on improvement or renovation which were unoccupied when work was done.

Red light for the lazy landlord Weekend FT. Page IV

Mr Graham Robinson has beer

appointed full-time deputy chair-man of the PACE GROUP, Manchester, He has been a non-executive director of Pace for

more than 12 years. In addition

to his management responsi

of Pace Group, Quantum Tech

nical Public Relations and Pace

(the parent company of "Bentley's") for 13 months as

a director

group financial controller.

managing

CELESTION INDUSTRIES

Mr M. J. Wade has been appointed a director of H. CLARKSON HOLDINGS.

Mr J. B. R. Morris is taking early retirement as chairman of WOODHOUSE DRAKE &

CAREY (HOLDINGS), Mr Peter

his place. Mr R. L. Taylor, the

director responsible for refined

on May 31. He will continue as a representative on commodity associations. Mr E. G. Simmonds

Mr A. C. Winspear, a director

of S. G. Warburg & Co has been

MANUFACTURERS

Hattersley spells out jobs plan

By Robin Reeves

THE next Labour government would tailor its public investment to create jobs in the regions and industries which needed them most, Mr Roy Hattersley, Labour Party deputy leader, told the Wales TUC conference in Llandudno yesterday.

meeting of the Wales TUC's co-operative development centre that, as Chancellor, he introduce measures to encourage the creation of worker, consumer and community co-operatives.

"The co-operative ideal has been neglected far too long in the Labour Party," Hattersley said. But, he warned, it would be impossible to fulfill all the labour course of a single parliament. The first priority was clearly tackling unemploy-ment. With that in view, it

allocate resources to the regions and industries needing them most. Mr Ron Todd, general secretary of the Transport and General Workers' Union, said the labour movement

had to put aside internal

wrangles to prove it meant

would be the intention to

business in dealing with unemployment. Delegates overwhelmingly backed the TGWU's call for the establishment of a regional arm of Labour's proposed national investment bank with funds of not less than flbn for job creation projects in Wales.

• There was a fresh mood of optimism in the union move-OVER EXPORT FINANCE has appointed Mr John A. Greaves, Mr Tony Crowther-Green and Mr ment, Mr Norman Willis, the TUC general secretary, told conference. As the Govern-John F. Kemp as executive ment appeared to be reeling from on ecrisis to another, he said, there was a stirring of Mr Paul Morrissey has been appointed a director of FRED BENTLEYS RESTAURANTS excitement EYS RESTAURANTS
FRED RESTAURANTS prospects for the unions. LIMITED Mr Morrissey has been with Dolamore Holdings

Teachers' employers balk at idea of interim award BY DAVID BRINDLE, LABOUR CORRESPONDENT

sanctions in schools.

cuss the possibility of an on-account pay rise if the teachers'

Admitting that the que union together raised the issue at a meeting next Friday of the statutory Burnham pay negotiating committee. The development represents

a hardening of the Labour-led anti-NUT stance employers' after talks with the union earlier this week at which the outline of the pay deal took shape. The deal would allow the

NUT back into the long-term negotiations on teachers' pay, service conditions and employment contracts, as well as giving teachers an interim rise backdated to April 1. But the the employers refused to prowith discussions on Wednesday after press reports of progress made the day

Mrs Nicky Harrison, the

EDUCATION authority leaders Burnham management panel in England and Wales decided that the main obstacle was the yesterday they could not com- NUT's failure to produce a mit themselves to the idea of form of words on its intention an interim pay award for to end disruption in schools. teachers in return for the She repeated that the NUT National Union of Teachers would have to accept the spirit agreeing to end its disruptive of the agreement that ended the 13-month pay dispute in However, the employers said March and led to the long-term they would be prepared to dis-negotiations from which the

of an interim pay award had been discussed yesterday. Mrs Harrison said she still hoped to reach a settlement restoring calm to the schools before she stepped down as employers' leader two days after the Burn-

ham meeting next week. The NUT, which wants an interim pay rise of £800 for every teacher, threatens strikes 21 aducation authorities sending Labour representatives Burnham. The smaller unions, which ca ntogether outvote the NUT on the committee, have not specified an interim pay demand in their claim.

The claim, which represents the unions' formal representation, sets out only "briad principles" for discussion, includes no cash figures, and calls for "agreement in principle on the pay levels which will be neces-

& He has been West End (West) in 1985 than in any previous year" OCEAN TRADING organisation TRANSPORT picked up this theme in his area director since 1981 and succeeds Mr Gerry Esam, who retired on April 30. changed address to conference. He

Increase 1983 1983 0007 85/81 \$700 2'(0) Turnover ÷29% 11,211 8,665 7,307 6.1504.974 Operating profit +54% 1,484 951 761 30.5 Profit before tax 1.352 +62% 837 672 470 247 Dividends 424 279 244 +37% 310 214Capital employed (shareholders funds plus borrowings) +43% 3,423 2,399 2,282 1.813 1.302Earnings per share +94% 18.80p 9.69p 7.4p 7.2p 6.3p Net assets per share 45.4p 29.Sp

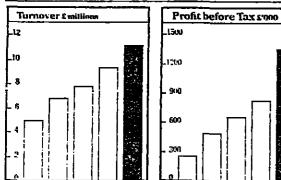
13.2%

+ 8% 43.4% 40.2%

+25% 12.1%

11.1%

9.7%

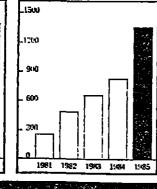


Operating profit/turnover

Profit before tax/turnover

Operating profit/capital employed

FINANCIAL HIGHLIGHTS



32.(p

10.5%

9.2%

33.5%

24.6p

9.2%

7.6

3L1%

Earnings per Share Pence

26.9p

5.5%

5.0%

"It is our aim to continue to expand the Group not only by increasing sales and profitability, but also by acquisition." ... Archie McNair, Chairman

Copies of the 1985 Report & Accounts are available from the Secretary, Thomas Jourdan plc, 6 Park Street, Windsor, Berkshire SL4 1LU

APPOINTMENTS

Reorganisation at **Ocean Transport**

reflect group's increased been appointed deputy managing director, Mr R. J. Gooseman conand company secretary. The group has also been restructured into five divisions, each under a divisional managing director. They are: Mr T. A. Loughead, Smeeton, waste management aggregates and fuel distribution.

Mr Graham Brown has been appointed director, treasury operations, at RANK XEROX. Prior to his return to the UK to take up this position, he was vice-president, finance, at the Western Union Corporation in "Ren

Mr Edward FitzGerald has been appointed to the board of SANGERS PHOTOGRAPHICS from June 1. He will join the group from marketing consultants Halliday & Partners. Mr FitzGerald will be managing director of the group's operating

Consultants.

directors.

LIMITED.

appointed

the emphasis on industrial and distribution services. On the Ocean Group board. Mr C. D. St Johnston has tinues as finance director and Mr K. Wright as executive director international freight forwarding, Mr P. D. Graham, offshore services, Mr K. H. Birch, shipping and marine services, Mr H. Pointon, vehicle and warehous-ing services and Mr H. J.

TDS CIRCUITS has made changes to its board: Mr Bill Everard has become managing director. Mr Everard has been chief executive of a number of private companies and subsidiaries of quoted companies, including Morganite Ceramic Fibres, J. and J. Cash and Nap-Ceramic sugar, will also be returing early colour, Mr David J. Taylor, a charge of strategic affairs with director responsible for cocoa, special responsibilities for will also retire early on May 31. medium and long term planning.

Mr Michael Porter has been appointed regional executive appointed a non-executive direction of NATIONAL WEST- for of WINGATE PROPERTY MINSTER BANK's City region. INVESTMENTS.

employers' leader, said after pay levels which will be neces yesterday's meeting of the sary to solve the pay problem."

conference of the Royal Colege of Nursing yesterday enstrike rule by voting against ballotting the union's 250,000 members on scrapping it.

Blackpool conference week Warwickshire and Warrington, uring which a repeated Cheshire It was lost by a subduring during which a repeated Chesbire It was theme had been the develop- stantial majority. ment of alternative forms of The RCN, a professional campaigning. This followed the association and the biggest perceived success of the registered union outside the RCN's £250,000 advertisement TUC, is moving closer to a conmanagement changes.

on the no-strike rule that he representatives.

No-strike rule endorsed DELEGATES to the annual believed industrial action never delivered net gains to workers. The move to call a ballot on amending and/or retaining the rule against "withdrawal of service" was made by the The vote came at the end of RCN's branches at Rugby in

campaign over health service ventional union structure hy nanagement changes.

Mr Trevor Clay, the union's as branches and providing for general secretary, had made it direct elections of shop clear before yesterday's debate stewards, conveners and safety

HIGHLY IMPORTANT ANTIQUE ART AND RUG AUCTIONS

PUBLIC AUCTIONS TO BE HELD OVER THREE SESSIONS

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ON: Sunday 4th May at 3pm. PREVIEW SAT 3rd May, NOON to 7 pm and Morning of Sale. ANTIQUES INCLUDE Music box, Walnut credenza, Breakfront bookcase, Welsh dresser, ANTIQUES INCLUDE Music box, Walnut credenza, Breakfront bookcase, Welsh dresser, Sct of 6 Regency chairs, Chippendale bookcase, Oriental vases, Bronze figures, Marble neures, Satinwood card table. Samplers Royal Worcester china. Moorcrest china, Marquetry display cabinet. Painting Lady Woodridde by Sir Peter Lilly and others etc. ORIENTAL RUGS include Belouch Afghan Mori Bokhara Caucasian Tabriz Keshan Ispahan Nain Fine Silk Kaisery Qum Kelims Saddle Bags and other City and Tribal Rugs. And

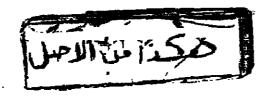
SALE 2 ORIENTAL CARPETS AND RUGS

AT: THE REMBRANDT HOTEL, Thurloe Place, London SW7 ON: Monday 5th May at 3 pm, PREVIEW from 11 am Morning of Sale.
ORIENTAL RUGS include Afghan Belouch Mori Bokhara Pakislan Kashmir Caucasian Turkish Nain Hereke Kaisery Ispahan Qum and many others. SALE 3 ORIENTAL CARPETS AND RUGS

AT: HAMPSTEAD AUCTION ROOMS, 28 Rosslyn Hill, Hampstead NW3 ON: Monday 5th May at 3 pm, PREVIEW from 11 am Morning of Sale.

ORIENTAL RUGS include Afghan Belouch Mori Bokhar. Pakistan Kashmir Caucasian Turkish Nain Hereke Kaisery Ispahan Qum and many others.

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Advice to the unwary abroad in the City, or

THE PARAKEET AND THE PERILS OF LIVING IN THE STICKS.

Who had stopped to shelter beneath the overhanging leaves, changed from amber to green and moved off again. The young parakeet looked happy. He was gradually recovering from the excesses of his stag beetle night. And now he was putting the finishing touches to his love nest. Very soon, the boughs of the giant banyan tree would echo to the patter of tiny claws. With a squawk of contentment, he spread his wings and flew down through the dripping branches. Swooping low, he picked out a particularly fine stick with his

beak and returned to his perch. He puffed out his brilliant green chest feathers in pride as he brought the final stick to rest. And taking his beloved by the claw, he carried her triumphantly over the threshold. But then something seemed to stir. He looked again. Sure enough, the whole nest appeared to be alive. To his astonishment, it was edging slowly but inexorably along the branch. Then it leapt from the tree and scuttled into the undergrowth, taking the two love birds with it. A wise old macaw was gazing down sympathetically. "Stick insects," he muttered. "An easy mistake to make." The City is

mewi

delle



a jungle, too. Here, too, things aren't always quite what they seem to the untrained eye. With the resources and the experience of one of the UK's largest investment management organisations, Mercury can provide you with just the discerning judgment that you need. For the details of our ten unit trusts, please write to: The Client Services Director, Mercury Fund Managers Ltd., 33 King William Street, London EC4R 9AS (01-280 2800) or contact your usual financial adviser.

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Saturday May 3 1986

The missing summiteers

-the US, Japan, West Germany, France, Britain, Italy and in no sense represent the world economy as a whole. It is anachronistic that Western Europe should field four summiteers (or five if Mr Mitterrand and Mr Chirac are counted as separate voices) and the Pacific Rim economies only one. It is unreasonable that Canada should have a representative when the whole of Latin America, which is economically much more significant, should

In practice, of course, economic summits are not just an opportunity to discuss arcane issues of monetary and exchange rate policy. The assembled leaders in Tokyo devote time to broader questions such as the spread of international terrorism. In the wake of the disaster at Chernobyl they may also be considering the International implications of domestic policies on nuclear power generation. It may thus be sensible that the summiteers gathered in Japan are the leaders of the seven countries which are perceived to be politically the most important in the non-Communist world.

Yet it is interesting to speculate about the appropriate composition of a summit, the sole purpose of which would be to discuss the world economy. Europe would sibilities of a leading economic surely find it hard to justify power. than one representative given that it is an economic block of broadly the same significance as the US and Japan. If the discussion of global economic problems were to be really fruitful it would be necessary to see that at least two other important economic blocks — the developing econo-mies and the Communist world —had a voice.

World economy

After all, if the US and the Soviet Union are prepared to contemplate political summits, should they not also talk about economics? There is no shortage of topics for discussion. For example, the oil price collapse has significantly reduced the Soviet Union's access to hard is rapidly becoming such a big currency—the way it responds to this pressure will have important ramifications for the a major creditor.

economy which does not involve

FOUR DAYS after the Cher-

nobyl nuclear power plant exploded, the Soviet Govern-

ment announced that Mr Boris

Sheherbina, the Deputy Prime Minister, was heading a commission to investigate the causes of the accident and was

already at the disaster site in the Ukraine.

the few events in Moscow over

the last week which comes as no surprise. Mr Sheherbina, a

short dark haired man whose round face looks younger than his 66 years, is not only the

his 66 years, is not only the main troubleshooter in the Soviet energy industry, but over the last 25 years has been largely responsible for creating out of nathing the world's largest oil and gas fields in the wastelands of Siberia.

Mr Mikhail Gorbachev, the Soviet leader had already

Soviet leader, had already recognised Mr Shcherbina's talents as an organiser in March by putting him in charge of a

new energy bureau with offices in the Kremlin. This, he

explained to a visitor a few days before the Chernobyl explosion, would fulfil a trouble-

shooting role—small in numbers

and devoted to sorting out

problems between the minis-

tries. It also has power to switch between sectors the vast

investment funds and resources which the Soviet Union has

poured into energy.

Mr Sheherbina owed this

appointment to worry in the Kremlin that oil output in West

Siberia is stagment while the eff.

orificials on the other side of the Urals are being rapidly de-

nleted. The very success of Mr. Sheherbine in develoring oil and gas in West Stheria in the 1969s and 1970s has meant that

the Societ Union is ten years

The appointment was one of

IT IS really rather presumptuous involved in discussions which to call the meeting which starts may affect the volatility of key in Tokyo this weekend a world currencies and the average level economic summit. The leaders of real interest rates; their of the seven countries involved living standards, after all, are dependent on both.

One way of encouraging more representative and impartial debate about the global economy would be to ensure that the International Monetary Fund plays a more important role. It is slightly disturbing, for example, that the IMF, the unofficial guardian of the floating exchange rate system did not play a more significant role at the Plaza meeting last September. The fact that the US is now taking much more interest in international economic policy issues is certainly encouraging. But it might be more encouraging still if the dynamic head of the IMF, which has a catholic membership, took more prominent role in the debate.

One of the reasons why effective cooperation, even among the leading industrial countries, is proving hard to achieve is that political and economic power in the world is strangely out of kilter. Japan, by dint of productive efficiency and a high propensity to save, is emerging as the world's leading creditor nation. It is building up net overseas assets in the way the UK did before the First World War and the US did after the Second World War. Yet Japan in many ways does not yet seem capable of assuming the broader respon-

Reserve currency

Thus when the UK and US were leading creditor nations they also provided the world's reserve currency, ran current account deficits (which helped the rest of the world service their debts) and, to some extent at least, promoted the cause of free trade. Japan does not play the same leading role and the yen remains an under-used currency given Tokyo's economic significance. The fault is by no means all Japan's. Things are more complex than they used to be because there is no one dominant economic power. The US economy is still easily the world's largest and much of the tension reflects the fact that it

Any debate about the world importance of the discussions in Tokyo. This sort of meeting the active participation of is the nearest the world is likely developing economies is equally to get to a true global economic limited. They are intimately summit for a very long time. concerned whether the topic By emphasising the inter-depen-under discussion is banking and dence of national economies, the monetary policy or trade: for seven summitteers can do much much effort."

As new competition started to sweep through the financial and exporter. The debtor countries surely have a right to be of it.

Which pokes out the instrance across the country, seemanter to much effort."

As new competition started to sweep through the financial services market, this approach of it.

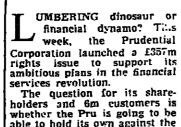
Which pokes out the instrance across the country, seemanter, the much effort."

As new competition started to sweep through the financial services market, this approach of it.

THE PRUDENTIAL RIGHTS ISSUE

The giant learns new tricks

By Richard Lambert



able to hold its own against the blasts of increasing competition. Even to pose the question might seem like lese majeste. The Pru has a unique position in Britain's financial establish-ment, with its 12,000 salesmen

servicing an enormous customer base. Its image may be staid, but its name stands for un-questioned integrity. Its investment managers look after funds which own nearly 31 per cent of the UK equity market, and the market value of all the funds under its management is over £21bn-half as big again as its nearest rival.

But over the years, the "Mighty Pru" has also been perceived as ponderous, cumbersome and slow to react. "Our weaknesses stemmed from our strengths," acknowledges Mr Brian Corby, chief executive for

For instance, the Pru was late in expanding into the house mortgage market, and as a result lost insurance business, which goes with these transactions, to groups like Norwich Union. It launched itself into the unit trust business in the late 1960s, but in a defensive, half-hearted fashion. While groups like Abbey Life and Allied Dunbar made hay in the unit-linked business, the Pru stuck to its industrial traditional ordinary life business. Its customer base, built on

the home collection business where the man from the Pru called to collect a few shillings every month, was downmarket and expensive to service. And while the sales force fretted at the inertia back at head office, top managers were chary of do-ing anything that might upset long-established selling arrangements.

Over the past few years, however, the Pru has started to move. In a bid to break down a monolithic management structure, a holding company structure has been established, and the different businesses with-in the group have been clearly identified. An organisation which has always been very inward looking has recruited quite a scattering of new faces into senior jobs, and the sales force has come to be regarded as an asset rather than a slight embarrassment.

"The major difference is that we are now market oriented else? rather than product oriented." The BHCK chief executive of the fund management side. The Pru, he says, never used to bother much about asking what the customers wanted. "We used to be an open door, through



Brian Corby, Prudential's chief executive

ment played a part: by abolish- on expenses and the pressure away one of the prime selling points of the Pru's main

Inflation and high interest rates made savers much more footloose than they had been in the past. Rising costs also the providers of financial services to see whether they could spread their overheads by adding new products to their established lines of business. New technology lowered the

cost of entry to new services. And as financial institutions began to look more closely at the needs of their customers, they started to question whether the old boundaries between services like banking, insurance, and long-term savings and loans still made any senge. If you have an established list of customers for one product, why not try to sell them something

The result has been a trend towards integrated businesses. A classic example: The unit trusts are being sold the Trustee Savings Bank this by around 2,500 sales people, week announced that new mort- who have had to pass competgage borowers would be offered ence tests. And the fancier stuff to be an open door, through contents for a year—a move service consultants. spread which money came without too which pokes both the insurance across the country. Meanwhile

ing Life Assurance Premium on performance, there will be at any suggestion that the sales Relief two years ago, it knocked fewer organisations offering force may not be capable of such services than in the past, he says. "Instead, there will products. The profile is gradu-be a smaller number of bigger ally being changed—the average institutions offering a wider range of services." A central question is whether

the Pru will be able to adapt its sales force to sell more sophisticated products. So far, collector. The Pru says it could the oniens are rather encouraging. A few years ago, it moved aggressively into the unit trust market, selling general funds simed at middle income investors. By the end of 1985, was claiming new sales group's, and its sales force has tapped over 30,000 investors who had not bought unit trusts before. Early this year, the sales

force went national with a home loan scheme backed by Citibank Savings. This has already pushed out £100m of mortgages. Not everyone is being let loose with the new products. free basic insurance of home is handled by 400 financial

Prudential executives bridle head office. handling more sophisticated age is lower than it was 10 years ago-and commission earnings of niches or boutiques will be usually exceed the basic salary, which means that it is not enough just to act as a cash match its sales team against any in the country, a claim which

others contest. What leading competitors do admit, though, is a new perception of the home collection life assurance business. That used to be called industrial life, and was a bad thing. Now it is called home services, and is just what everyone needs. Next week, the Pru starts the biggest advertising blitz in its history, based on the theme of "Bringing products home to you."

None of these developments branches, costing the best part have required much in the way of £150m. of new capital, and the Pru has a strong balance sheet. However, most of its existing capital is committed to the insurance business in one form or another, is to give the group as much freedom as possible to move into new ventures. into new ventures.

"Flexible" is not the first very much the buzzword around deposits from the public. The future.

group pays out about £25m a month to cover maturing contracts of one kind or another. and salesmen fume at how much of this is popped round to the local building society. Senior executives stress they cash transmission business — rumoured bids for the Midland Bank are wide of the mark. But they acknowledge the logic of deposit facilities to support the business of pro-viding long-term savings to the Although a move into clear-

ing bank business is not on the cards, building societies could be another matter. Mr Corby, like senior executives in other financial groups, goes rather misty-eged when the subject is raised, and admits that long-term savings and loans for housing finance have things in common with the Pru's existing business. Much is likely to depend on what kind of society might become available, and on what terms, once the current reforms are implemented. If the price is too high, it seems at least possible that the Pru will start something of its own.

Other likely uses for the new capital include the acquisition of life assurance and other savings operations overseas, and the purchase of fund-management groups in the US or the City. Mr Newmarch believes City. Mr Newmarch nemeros that firms like Warburg or Phillips and Drew, which com-bine market making activities with a big investment management side, will find it hard to continue in their present form because of the difficulties in building Chinese walls against potential conflicts of interest.

"We are going to take the pension fund market apart," he boasts. Provided that they perform well, the idea is that big independent fund managers like the Pru will increasingly take business away from merchant banks and securities firms, which will have to reconcile too many different interests among their clients.

more appropriate," says Mr Corby, "So it's very important for big institutions to be So unlike its giant namesake in the US, the Prudential is not planning to jump into the securities business itself. It plans to reap the benefits of the so called Big Bang as a customer-rather than a provider of stock exchange services. And although its product range will become wider, its main business over the long term will con-tinue to be the provision of retail, as opposed to wholesale, financial services.

The Pru now has the kind of management structure that should enable it to be quite quick on its feet, and its manapers have started to show that Mr Ron Artus, Group Chief they are capable of change: The Investment Manager, explains mood is more one of cautious adaptation rather than gung-holet's-go-and-zap-em, but there does seem to be a recognition that not making changes can be at least as risky as making them.

This means, says Mr Corby, ducts, such as home owners' a bumpler ride than in the past. But the Pru seems positioned to adjective most people would An admitted gap in the Pru's remain a very powerful force in associate with the Pru, but it is armoury is the ability to take the financial community of the

Man in the News

Boris Shcherbina

Out of Siberia and into Chernobyl

By Patrick Cockburn in Moscow

was trained as a railway engineer in the city of Kharkov, graduating in 1942 just before the city was captured by the German army.

He spent the two years Kinthon was occupied and ment of nuclear power since 1982, may well turn out to be a contributing factor to contribu was occupied and

Sheberbina is by birth a But the real key to Mr Ofrainian. Born in 1919, the Sheherbina's success was his son of a railway worker in the move to Siberia in 1951, first to son of a railway worker in the move to Siberia in 1951, first to of Construction for Oil and left his ministry when the when Mr Sheherbina took up his Denotes province of the industance in the Irange of the industry when the when Mr Sheherbina took up his Denotes province of the industry when the when Mr Sheherbina took up his Denotes of the industry when the when Mr Sheherbina took up his province of the industry when the when Mr Sheherbina took up his province of the industry when the when Mr Sheherbina took up his province of the industry when the when Mr Sheherbina took up his province of the industry when the when Mr Sheherbina took up his province of the industry when the when Mr Sheherbina took up his province of the industry when the when Mr Sheherbina took up his province of the industry when the when Mr Sheherbina took up his province of the industry when the when Mr Sheherbina took up his province of the industry when the when Mr Sheherbina took up his province of the industry when the when Mr Sheherbina took up his province of the industry when the when Mr Sheherbina took up his province of the industry when the when Mr Sheherbina took up his province of the industry when the when Mr Sheherbina took up his province of the industry when the when Mr Sheherbina took up his province of the industry when the whole when Mr Sheherbina took up his province of the industry when the whole when Mr Sheherbina took up his province of the whole when Mr Sheherbina took up his province of the whole when Mr Sheherbina took up his province of the whole when Mr Sheherbina took up his province of the whole when Mr Sheherbina took up his province of the whole when Mr Sheherbina took up his province of the whole when Mr Sheherbina took up his province of the whole when Mr Sheherbina took up his province of the whole when Mr Sheherbina took up his province of the whole when Mr Sheherbina took up his province of the whole when Mr Sheherbina took up his province of the whole when Mr Sheherbina took up his province of the wh

wilderness inhabited only by hunters and trappers until oil was discovered the year before Mr Shcherbina arrived in 1961. Over the next 12 years he de-veloped new oil fields in a region where bare skin freezes in 30 seconds.

But the real key to Mr before being promoted to incherbina's success was his Moscow to head the Ministry

way in which the Kremlin overconfident after the big oil discoveries in the late 1960swas not looking for more oil.

As Minister, Mr Sheberbina was primarily associated with the gas industry in Siberia and the construction of pipelines from the gasfields in the north of Tyumen to the European parts of the country to the west of the Urals. He was in charge of pipeline construction in the 1980-85 five-year plan, politically as well as economically a critical

responsible for completing four bureau will take closer control large diameter pipelines for of the vast Soviet energy domestic Soviet use before he industry than was expected

in 1984 as chairman of the USSR Council of Ministers (or deputy Prime Minister). This did not necessarily place him in the first rank of Soviet politicians, although in practice he probably stands somewhere in the top 30.

He had already become a full member in 1976 of the Communist Party Central Committee, the 320-strong body which groups all top office tholders in the Soviet Union. The arrival in power of Mr. Gorbachev last year also presented opportunities for the man who was only really associated with success. Many of the new men promoted by Mr Gorbachev in the past year also made their names in Siberia and the Urals, which have turned out to be the fast lanes in Soviet politics. But few of these ministers and party offi-cials can claim such a spectacular track record of economic success at a time when the Soviet economy was slowing down, with declining growth accompanied by a series of administrative and planning

Mr Sheherbina has not, from the record of his career, had much to do with the nuclear power programme. This was moved to the centre of Soviet energy planning in this five year plan, in much the same way that gas dominated the early 1980s and oil the 1970s. In the event the "cavalry charge" methods of economic develop-ment applied to industrialise the Soviet Union over the past 60 years also seem to have been applied to the nuclear energy industry with catastrophic results.

As head of the Commission investigating the world's most serious and - despite all the efforts of the authorities-most public nuclear power station disaster. Mr Sheherbina will now take a much higher political profile than he has done at any time over the past b. 25 years. It also probably Mr Shcherbina was also means that his new energy It also probably

The Hammerson Group

"One of our problems when

thinking about the future is

that it is difficult to see

whether institutions will have to offer a form of one-stop shopping, or whether a series

There are, apparently, no

plans to launch a major take-

over bid. Instead, the Pru

wants to be able to respond

quickly to changes in the

An example of what this

means is its push into estate agency. It had planned a

trial period over a couple of

years, but found that the mar-

ket moved much more quickly

than it had expected. It is now

talking about building up a

national chain of 500 or more

that the plan is to build up a

high street presence supported

by a business activity which is

and life assurance contracts.

marketplace.



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The Tokyo Part of Edwinson

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Hoen he terre that the heart of that the terre that

working on his handleap of 18. £16,000 gross when various and pushing their earnings up tail action he could imagine.

Last year, however, he cleared and pushing their earnings up to and beyond £20,000 a year.

The responsibility, in his Dormally, the ex-Royal Navy

is reputedly the most over- to Home Office figures. cowded jail in Europe.

For a six-day working week shift patterns require him to istandard for Mr Wilson. It is, work one week of night duty in says, a necessary evil both for himself; financially, and for working day typically runs from the running of his prison. To 7.30 am to 5.15 pm, except for prive the point, he supported one day a week (the "long shift") when it runs through wich led to the widespread to 9 pm and the day after when Wdnesday night.

We cannot do the job with-of overtime; we cannot survive whour overtime; it is a vicious citle," be says.

he Home Office's move to cy staffing costs in the prison serice through squeezing nwly-introduced local budgets his highlighted the extent of ortime working by officers lie Mr Wilson, a 44-year-old mrried man with two grown-up cildren.

At the top of the basic pay sile, he earns £135 for a 40-bur week, or just over £7,000

The state of the s

10°

Vison spent his day off last increment for 15 years' service. weekend free day, vying to snap only two right-wing "National academy of crime. the average Bedford prisons: the average Bedford prisons: acking on his hondiscourse. Last year, however, he cleared up all extra roster opportunities Fronters."

Redford a Victorian "local" is comparatively charming. inirsday on the golf course. Last year, however, he cleared

As a rule, he expects to do tegraphist would have given 16 hours overtime a week, paid themselves but with poor manone to back down or bottle out u the day off to report for at time and a half, which comoertime duty at Bedford pares with a national average of Fison, where he has worked 16.5 for the 18,500 officers in fe almost 18 years and which England and Wales, according

nitest among prison inmates on it ends officially at 1.45 pm.

The system, he freely admits. is open to abuse: officers can, and do, report "sick" when they are due to work the long shift, notching up their 40 hours and then turning in at premium overtime rates the following day. (One of the measures introduced at Gloucester Prison, where the dispute was sparked off, was designed specifically to stop this to stop

The responsibility, in his agement of the service. "If we and I don't expect her to back had a decent living wage, we down or bottle out with us would not need to work over- either." time. But then again, they would have vastly to increase

He says: "For myself, I have

been very impressed with the way Maggie Thatcher has done view, lies not with the officers her best. She has never been

Firmness and discipline are staffing levels in every prison, qualities Mr Wilson rates

David Brindle talks to a prison officer about the

background to the dispute

Mr Wilson and his wife. Betty, a senior library assistant, live always voted Conservative and does not expect the dispute to change that. Among his col- military background.

They can't have their cake and highly. He believes the prison service as a whole does not rate them highly enough ("Do you know they have two video films a week now for inmates at Bedford?") and bemoans the four-bedroom detached house Bedford?") and bemoans the in a pretty village some 10 declining number of officers miles north of Bedford. He has coming from the services. estimating that only one in three at his jail share his

There are also "overtime leagues, he reckons there is a At the same time, he thinks years and that, having been packet of bandits" who, unlike Mr fairly even spread of political too many young criminals are detached to the then Long Kesh come by Wilson, opt often to work both opinion though, contrary to sent to prison to improve their prison in Northen Ireland for change."

Bedford, a Victorian "local" prison catering for remand and newly convicted inmates prior to dispersal, owes its overcrowding problem to a large catchment area, covering three counties, and to the rapid population growth of nearby Milton Keynes. Although improveits facilities remain poor.

Inmates are typically confined three to a cell and, according to Mr Wilson. between 40 and 45 "slop out" their chamber pots every morning at a recess on their landing providing one toilet, one urinal

"That's where you get fights since. starting. You cannot go a day without there being a fight and, if it starts in the recess, you are the Joe Muggins who has to go in and sort it out and you end up with a piss pot poured over your head, rolling around on the floor."

Perhaps understandably in the circumstances, Mr Wilson's opinion of the majority of insays that he has suffered only

is comparatively charming. He feels strongly that the Home Office's decision March to close more than 50: prison workshops, including al: four at Bedford, has made life in jail that much bleaker for prisoners and staff alike.

There remain, he says, about ments are slowly being made, 50 regular jobs around the prison for more than 300 inmales. Those without employment stay locked up in their cells for up to 23 hours a day He views with scentic'sm Hem-Office pledges of alternative recreational activities: a poor table, he claims, was installed for a Government minister's visit and has never been used

> In the light of such restrictions in prison regimes, Mr Wilson says he was not sur-prised at the reaction of reaction prisoners to the overtime ban last Wednesday. He stresses. though, that the vandalism and arson was perpetrated by only a minority of extremists.

He says: "I could name you mates is not high. However, he dozens of 'cons' to whom you could throw open the gates. three real assaults in nearly 18 send them across the road for a years and that, having been packet of fags and they would detached to the then Long Kesh come back with the right



Arthur Wilson outside Bedford prison-



David Stockman

The triumph of John Maynard Reagan

IF YOU have been in America must take notice.
during the past few years of record-breaking economic retil last year held the pivotal covery, or if you have made a position of Budget Director in devise multiple-choice quizzes pile of money on Wall Street in the Reagan White House, and picture books which might the biggest stockmarket boom clearly wants to convey some for half a century, you may have powerful and disturbing mesfailed to grasp the essential truth about President Ronald Reagan's economic record. It is American people, with his able, that the Reagan "Revolution" book, The Triumph of Politics*, Ev. has been a catastrophic failure. that it has put America into unprecedented economic peril" and that "the clock is ticking inexorably" towards a "frightful day of reckoning—a day that will reveal just how arrogant, superficial and willfully ignorant are the phrasemakers " vho inhabit the "dreamland" of the White House

Of course, the paradoxes of news. Nor is the fact that the good ship Laissez Faire has been shedding its rat population at an alarming rate lately. Nevertheless, when recantations like those above issue forth from a man who proclaims himself as

sages to his forme colleagues. to the President, and to the whether the true lessons from which the world will draw anyway from his jeremiad.

Taking the last category first, Mr Stockman's disclosures mindless buffoonery about Reagonomics are not exactly which passes for policymaking are bound to attract far more attention than any of his more President Reagan's short attenthe Troisky of America's tion span and his indifference beings alive who disagreed with Grand Design of the Reagan conclusion which he would pre-Stockman and people like him Harper 6 leconomic revolution, the world to any argument which cannot beese's friend." Unfortunately, revolution. This was nothing sumably wish to present as the were taken much more seriously Head; £12.95.

anecdote or Irish joke But Mr Stockman's desparate efforts to his principal assistant - were tion to the US budget crisis. provide a degree of circumstantial detail never before avail-

which was published this week. dent Reagan emerges as a out no better, at least in moral It is much less clear, however, Solomonic figure in comparison terms. In the end, however, Mr

be summarised in a homespun. Mr Stockman adds, two of them, less than the dismantlement of central message of his book - the Treasury Secretary and in that meeting.

attract the President's atten- servatives" in Congress, who side economics. However, it never tire of demanding curbs on public spending, but will fight to the last drop of the taxpayer's blood on behalf of Even more interesting, Presi- their own special interests come

By Anatole Kaletsky

White House meeting one day declaring that "a friend of his had an interesting theory in Washington's highest places large government deficits were absorbing available savings and this was pushing up interest abstract political and economic rates." As Mr Stockman points conclusions. We may all have out, this theory "about as novel heard in general terms about as the theory of evolution. There were probably five human

with his glosest advisers. Thus Stockman is forced into a grudg-Mr Edwin Meese comes into a ing admiration for their political insight. Take Sepator Russell Long of Louisiana, for instance. His motto was "don't cut me, cut the man behind the tree." At least he knew what

he was doing.
In the end, Mr Stockman believes, it was this kind of as usuai" triumphed over the ideological

the American welfare state. For nts principal assistant — were Mr Stockman this was always that meeting.

The hypocritical "fiscal conant light" at the heart of supply was a task "utterly repudiated" not only by the politicians but by the American public as well.

> This last discovery—that the American people were ultimately in tune with the venal politicians and lobbyists who feed at Washington's fiscal troughs-provides Mr Stockman's story with a sting in the tail worthy of O. Henry,

For this self-styled ideologue, who starts his account by denouncing Ronald Reagan for being "too kind, gentle and sen-timental" and for seeing the "plight of real people before anything else," ends up by arguing that the Mr Reagan must abandon his anti-statist rhetoric and recognise that the will of the people requires the welfare state to be preserved. He draws from this the concrete political

Taxes must be raised urgently to narrow the budget deficits and save America from hyperinflation, financial debauchery and fiscal disaster. He asserts unequivocally that there is no chance of making significant further inroads on the budget deficits through cuts in public spending. This message

ought to have a powerful

impact, coming as it does from

America's foremost fiscal expert

-and one who has devoted most

of his career to ruthless attacks on the government's budget. It will, however, be ignored in Washington for a very simple and important reason. There is a yawning gap at the very centre

of Mr Stockman's argument. omic policy has so far heen last five years the US has done far better than any other major but ery "wolf." economy, largely because Mr Stockman and people like him Harper & Row and Louley

in London, Tokyo and Bonn than they were in Washington. Mr Stockman, with his preoccupation about balanced budgets, would have felt for more at home with Mrs Thatcher at Downing Street than in the White House with President

Reagan. Mr Stockman may now be right to suggest disastrous nemesis is at hand. But, like the other fiscal conservatives in Washington, he has lost his credibility by failing to foresee or understand the short-term economic benefits which would flow from what was a standard Keynesian policy of demand reflation.

In the end, Mr Stockman's "Triumph of Politics" looks like being nothing more nor less than a triumoh for Keynesian economics. But now, at a time when any traditional Keynesian would readily join him in the call for a fiscal The Reagan Revolution in retrenchment Mr Stockman American politics may have and the other disillusioned failed, but the Reagan econ- supply-siders stand helpless on the sidelines of policy - with remarkably successful. In the no coherent theoretical framework-and nothing left to do

*The Triumph of Politics:

The Tokyo narket

Fim Mr S. Barber

ir.—Never has Anthony Hrris exercised his castistical allities to such insidious irent as on April 26. le makes selective use of

as-several doubtful-to suport his argument that the ri in the Japanese stock wrket is illogical since the stingth of the yen is squeezing Jamese exports. Implicitly he issaying that Japan is wholly deendent on exports for its equomic health. But surely a dip of 70 per cent in the oil pice in yen terms since last Setember is of more than the "sychological" significance the he suggests. Over threequiters of the companies lied in Tokyo have export raios of 10 per cent or less, may of which are huge impeters and consumers of oil: its the benefit of these compaies which the rise in their stre price is anticipating.

is for the monetary explanatip, this is a consequence of Jaan's huge external surplus, cociding with weak credit duand. To suggest that the agons of Japanese investors in "buying overseas assets wh a strong currency" is no we to make money, is a cheap reark. Japan's capital out-fly has slowed down sharply is recent months as the yen hi risen. The bulk of recent prchases has been hedged trough back-to-back loans. preover, so enormous is the stplus liquidity in Japan, that vithout such a safety valve, te domestic financial markets buld probably be spiralling at of control.

When he refers to the thaviour of the Tokyo market, ir Harris twice distorts the icts to suit his purpose. In te first instance he says that ie Tokyo market only last eek began to reflect the queeze on Japan's exports. et that week, the market fell less than I per cent. Export nicks had already collapsed in 185, for most of which the arket as a whole was comjetely flat. Later on he claims that the

fancial sector has been the al driving force of the Tokyo Idex. This was true for 19 untils until July 1985, but fin then the financial sector underperformed No, the real driving fice of the index in its 20 per cet rise since the end of Janary has been the whole of stocks benefiting fun falling interest rates, a stynger currency and lower The recovery in sae export stocks has been hied on the view that the yen he stabilised. I shouldn't need conflars of the efficient market company cars, as we allow as the pest way to help those, for scheme members. Employees with low incomes and special would contract back into Serps there; no mure had news is clause in the Companies Act needs. The most widely once the contract back into Serps

Letters to the Editor

To understand the Tokyo market it is essential to discard the intellectual baggage of Western portfolio theory, which inevitably sees Tokyo as "an inscrutable market."

Stephen D. Barber. 11, Devonshire Square, EC2.

The company Car

From Mr E. Whiting Sir,-Your leader on

them" (April 24) hits the nall on the head exactly in what is wrong with Britain. The trouble is not what we are doing, whether in manufacturing or services, but how we organise and motivate whatever we are doing. The special privileges that you list have not only disruptive social effects but have also adverse economic effects in loading fixed costs on firms, which should be variable costs.

Company cars are by far the most serious offenders. But taxing the benefits from cars will sol 2 only half the problem, if that. The benefits are very difficult to quantify and are bound to be pitched at the low end so as not to over-tax the modest user. The present scales are extremely arbitrary. distorting the motor car market and requiring huge administrative work in companies and

tax offices. The car benefit tax has not reduced the numbers of coupany cars. On the contrary the perk cars have increased in numbers relentlessly. Cars are now given to people who have almost no use for them in their job. The car has become an item of prestige which produces even greater division between the haves and the have-nots.

If there were no company cars there would be substantial economic benefits. At present the cost of the car to the company remains the same how ever long the employee works. how ever much the salary is and what ever operational

changes may be made. Company cars could be replaced by an extra salary of their annual value. Present the approach favoured by those to contract out of good occupations could be sold to their who reject the transferable tional pension schemes. Comusers with perhaps initially favourable financing some arrangements. Travelling ex-penses on own cars would be

now, could be made Act needs. The most widely once the contracted out rebate, Corie Castle, Dorset, clause in the Companies Act needs. The most widely once the contracted out rebate, Corie Castle, Dorset,

(or perhaps more than one) could lay down that no new cars could be owned by a company or leased to a company for, say, more than three months or hired by a company except on a monthly basis. An exception could be made for pool cars which are not dedicated to any particular person and stay normally at the com-pany premises. Existing company cars could remain with their users but they would not bave a new car, so that the company-owned car for the individual would disappear after about four years. Edwin Whiting. Shudehill House Hayfield,

Periphrasis in a word

From Mr W. Manser. Sir,—The word "infrastruc has recently won ill repute as another nasty neolo-gism coined by economists. It may be of interest that

I have in my possession a Petit Larousse Illustre dated 1907 which contains the entry "infrastructure of." I well remember cudgelling

my brains with my English colleagues at the United Nations in 1947 in order to find an English equivalent to this bly condensed noun in adm' constant use by our French. Italian, German and other associates

Eventually after much experimenting with interminable English periphrases we hit on the translation, which you may now have guessed. W. A. P. Manser, 6, Portugal St, WC2.

Matrimonial taxation

From the Director, Child Poverty Action Group.

Sir.—The Financial Times is to be congratulated for its persistent attempts to encourage the open debate on the future of matrimonial taxation which the Government's Green Paper does its best to stifle. The Leader of April 25, however. allowance option proposed in the Green Paper.

washing around the City does

Those opposing transferable allowances do not, in the main.

state. favoured alternative option has been to use the bulk of the resources freed by the abolition

has, itself, advocated this as the "logical solution" (April 3 Years of experience with means-tested benefits have shown them to be a singularly ineffective and inefficient means of helping low income families. Large numbers fail to claim the benefits for which they are eligible; those who do claim find that the benefits trap them into poverty. Child benefits avoid these problems, while at the same time helping hard pressed families who would be on the wrong side of the line

of the married man's tax allow-

ance to raise child benefit.

Indeed, the Financial Times

for any means-tested help. The case for an adequate opposed more on grounds of cost than of principle. The abolition of the married man's tax allowance would provide resources to meet that cost. It opportunity were now lost. Ruth Lister. 1, Macklin St. WC2.

Policy on pensions

From the Director of Employment Affairs, Confederation of British Industry
Sir.—May I comment on

Robert McCrindle's letter (April 24) regarding CBI policy on pensions? Employers recognise that more can be done to inform occupational scheme members of the benefits of their schemes and to improve the benefits themselves. They do not wish to restrict employees' freedom of choice and flexibility in choosing pension arrangements and they share the Government's wish to increase private

funding.
The CBI believes, however, that the Social Security Bill would lead to a decrease in private funding. The subsidy and the uniform rebate would occupational undermine schemes by providing artificially until May. attractive benefits to younger gives a misleading account of employees-encouraging them in the Isle of Purbeck in the the approach favoured by those to contract out of good occupa- week of April 18 and now can panies with schemes containing mainly older employees would contract back into Serps if they ! something about the Dorset did not receive adequate recomargue for means-tested benefits pense for providing pensions as the best way to help those, for scheme members. Employees

lost its value to them. Alternatively those who opt for personal pensions might end up with inadequate provision—this could lead to pressure on employers to provide additional benefits or to extra costs for the The CBI has therefore sug-

gested that the subsidy should be paid to all contracted out employees or that it should be available only to those contracting out for the first time. It also believes that the contracted out rebate should be related to the employee's age so as to reflect the true cost of pension provi-

The CBI is not in the business of necessarily defending the status quo as far as occupa tional schemes are concerned: there is always room for improvement, and employers have put much effort and resource over the years into achieving this. We agree entirely with Mr McCrindle that the company schemes should compete wit personal pensions—but they should do so on an even-handed basis.

Richard H. Price. 103, New Oxford Street, WCI.

The right part of Hampshire From Mr R. Parkin

Sir. - Following John Cherrington's lament about "Silent cuckoos" on April 26, he need not wait until May to hear cuckoos if he comes to live in the right part of Hampshire. Here in the Hamble vailey cuckoos started vocalising on April 24. Evidently they realise, as strawberry growers did generations ago, that our sandy soil warms up earlier than elsewhere, though not, un-

other EEC countries. After two warm sunny days we kept an ear cocked for our other welcome visitors, the nightingates, and rejoiced to hear them establishing their territories at 11.15 pm on April 26. Long may their (and our) territories remain free from the dreaded developers. Ray Parkin.

232 Botley Road, Burridge, Southampton.

Earlier in Dorset

From Mr J Parsons Sir.—So John Cherrington (April 25) does not expect to hear the euckoo in Hampshire

I can report he had arrived be frequently heard singing Perhaps this bird knows

weather-compared to Hampshire John Parsons.

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Nawich	6.00	7.25	8.75/8.50/8.25/8.00 high rise instant access/no penalty
Peterborough	6.65 6.00	9.00 7.30	7.65/8.75 immediate withdrawal if over £2,000. Monthly income 8.75 Premium shares instant access £5,000+ (7.95 under £10,000)
Portney	6.00	8.25	9.00 Premplus £20,600+, minimum £1 8.25, £5,000+ 8.85 3 mitty, notice or 1 month's pen. No notice/pen. on £10,000+ balance
Property Owners	6.25 6.25	7.65 8.00	9.20 3-year, 9.00 90-day, 8.80 30-day, 7.70 7-day 8.75 £10,000+, 8.50 £5,000+, 8.25 £500+, immediate access
RESCREY WITE Sand Sand Sand Sand Sand Sand Sand Sand	6.00	-	8.60 £10,000+, 8.55 £5,000+, 8.30 £500+ no notice/negative
Scarborough	6.00	7.25	8.00-8.80 Moneycare Gold minimum £500. No notice, no penalty
Skipton	6.00	7.25	9.05 Sovereign £10,000+, 8.60 £5,000-£9,999 8.25 £500-£4,999 instant access/no penalty
Serses County	6.00 6.00	7.25 7.50	9,00 2 years; 8,40, 40 days; 8,40 28 days' notice 8,30 Instant access below £20K, 8,80 £20K and over 8,50 Mg
Jak	7.00	-	8.00 3-year term. Other accounts available
Yown and Country January	6.00	-	9.00 3-year term £10,000+ B.75-4.75 Moneywise cheque-Visa. Interest varies with balance B.75 Super 60 £10K+, £500-£9,997 8.50, 12-yearly interest, with ayan
Wessex	8.62		
Woolwich	4.00	-	8.00 Prime 5500+, 8.25 £5,000+, 6.50 £10,000+, no notice/penalty 8.52 Capital, 90 days' notice/penalty. Minimum £500
Yorkshire ,,	6.00	7.00	8.05 Dra. key, £10,000+ wdl. no penalty ~£10,000 28 days' not/pen. 9.00 Pla. key, £10,000+ wdl. no pen. 8.80 ~£10,000 60 d. not/pen.
All these per cent rat	es are all	er basic ra	ste car liability has been settled on behalf of the investor

UK COMPANY NEWS

B & C Shipping buys Stock Beech

stockbroker, in a deal which is believed to value the partner-ship at about £5m.

access to the regional stock-broking market, which Mr Gunn

founder of Exco International, Bang " later this year. joined the board last Novemher, will take a 55 per cent stake in Stock Beech, which is to become a limited liability the smaller quoted companies.

The deal will give B & C B & C, which has been believes will be more profitable developing its financial service than the activities of the big operations since Mr John Gunn, London brokers after "Big

"We don't want to compete with the big boys," said Mr Gun. "We can concentrate on making markets in their shares Stock Beech will be allowed and providing corporate fluance to operate independently but advice and finance. Look at the

British & Commonwealth
Shipping, the diversified transport and financial services and Banque de Rive in Geneva.

Stock Beech, the Bristol-based private clients.

Stock Beech, the Bristol-based private clients.

Stock Beech has 17,000 active other regional stockbokers in convertible shares at buy some of the exist. the north west of England and Scotland

Stock Beech was established in 1844. Apart from its Bristol headquarters it has offices in Birmingham and London. It has 19 partners, a staff of 90 and more than £500m of funds for a regional broker.

The firm's institutional side concentrates on more than 100 regional and specialist stocks. to operate independently but advice and finance. Look at the particularly those of TV and B & C plans to enhance the regional brokers in the US. Stockbroker's streable private They are highly profitable comclient business by offering the pared with the big New York West Country for the major

B & C is to inject new funds into Stock Beech in return for convertible shares and will also buy some of the existing shares. The current partners will retain

Stock Beech had nearly 30 approaches from potential buyers but reached agreement months. Mr Roderick Davidson, partner and prospective managing director, said Stock Beech wanted the backing of a company with a strong balance

Mr Timothy Stock, senior partner, will chair the new com-Elwes, a B & C director, will be deputy chairman.

Prestwick suffers £2m loss in first half

year and at the annual meet- a listing last year of 0.5p. ings. Prestwick Holdings rein the end of January 1986 of last time of £510,000.

figures reflect the severity of the recession in the printed ciremted board market, the results worst in the company's history. following the announcement Year. the shares slipped to close

Turnover fell by 42 per cent finance from £9.23m to £5.32m. The (£179.000). lost per 5p share came out at 6.8p, sgainst carnings last time £857,000 (£191,000 debit) and of 2.Sp. The Ayr-based com- minorities took £6.000 last time.

Following its acquisition of Turnover Compagnie Centrale SICLI of 133,35ni.

France at the beginning of this

from the company was said to

European fire protection indus-

try and since then it has

acquired the service and main-

internationally."

Fire Armour.

Nu-Swift advances 40%

and plans further growth

DURING THE next two to three | Figures for 1985 for Nu-Swift.

years Nu-Swift Industries plans maker of fire extinguishers and

to become a much larger group entinguishing agents, showed

"fully equipped to compete pre-tax profits increasing by 40

FOLLOWING its warnings in pany however is paying its first • comment

Since the first quarter there ported losses in the six months has been slow but steady imto me end of January 1986 of provement, the directors say, 22.22m, compared with profits with orders received in the The directors say that the April being the highest for almost two years.

However the improvement in he first quarter being the comes too late to make a material difference for the full

Truding loss came out at £1.93m (£789,000 profits) with charges of £291,000

There was a tax credit of

per cent from £4.51m to £6.29m.

When Prestwick came to the market a year ago the sceptics warned that it would be very vulnerable to a downturn in the electronics sector. When the downturn arrived, Prestwick three months to the end of was much more vulnerable than even the sceptics supposed. With its mass market products. over-reliance on personal com-puters, high fixed costs and narrow customer base, the company was lucky to contain its first-half losses to £2.2m. None the less, the shares fell by 6p to 56p yesterday. Yet Presi-wick's future prospects are much brighter. The pace of husiness has recovered since

a whole losses will be whittled away to £2m and the City expects a return to profits of £1.5m or so next year. The City now needs reassurance that Preestwick would be less vul-nerable to another downturn. The pessimists would argue that catalysed last year's losses was startlingly similar to the pattern that plunged Prestwick into the red in 1982. The company counters that if it did not learn its lesson four years ago, it definitely did last year and that a broader customer base and diversification into new niche the interim stage. In the third market will stave off the quarter it broke even, in the of losses in the future. market will stave off the threat

Liberty's profits rise by nearly £1m to £3.5m

Liberty, the retailer, printer, £3.5m on turnover up by £11m £398.000. to £57.56m.

Turnover rose from £30.59m to £1.71m, mainly reflecting an 6.4p to 7.8p. Earnings per share improvement on the UK side. were 29.26p (20.27p) after tax Printing added £370,000, of £1.57m (£1.26m). against £48,000, and converting The first two months of Earnings per 5p share came out at 7.48p (5.24p) and the directors are proposing a final dividend of 2.25p (1.9p) making tainance operations of Augus a lotal for the year of 35p.

The taxable result for the 12 months to February 1 1986 was saler, has increased full year struck after interest charges a taxable profits from £2.6m to little higher at £418,000 against

An increased final dividend Retailing operations lifted of 6p (5.2p) is proposed which trading profits from £1.49m to will lift the total payout from

against £48,000, and converting The first two months of and wholesaling contributed a 1986-87 were static, but the higher £1.58m, compared with board remains optimistic about

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	NUITY GROUPS SUB-SECTIONS		Fri	May	2 19	86		Thers May 1	Wed April 30	Tues April 29	Year ago (approx.)			High	s and	Lows I	ndex		
Figs	res in parentheses show wonder of stucks per section	Index	Day's	Est. Earnings Yield Su	Gross Div. Yield %	Est. P/E Ratio	xd xdj. 1996	Index	Index	ladex	index		19	186			Sin Compil	atjos S	
_	- 3023 pc 3020	No.	Change %			(Net)	to date	No.	No.	No.	No.	15	gh	Le	*	18	#	L	
2 3 4	CAPITAL GOODS (214) Building Materials (26) Contracting, Construction (29) Electricals (12)		+9.4	7.89 8.29 7.93 7.25	3.23 3.37 3.77 3.70	16.05 15.32 16.65 18.31		822.16 1213.12	1224.57	827.79 1219.09	505.83	753.28 844.79 1223.76 2092.98	30/4 4 /4 2 /5 21/4	567.56 613.05 911.08 1530.01	14/1 23/1 23/1 2/1	844.79 1228.76	30/4 /86 4 /4 /86 2 /5 /86 23/4 /86	44.27 71.48	13/12/74 11/12/74 2/12/74 25/6/62
5 6 8	Electronics (38)	1763.59 416.81 361.72	+0.4 +0.3 +1.5	8.23 8.53 6.19	2.57 3.79 4.70	16.15 14.23 19.25	8.69 (21 2.93	1758.95 415.23 356.24	1794.13 421.05 253.55	1775.45 613.94 219.78	1715.51 209.23 196.48	1794.13 422.95 361.72	30/4 38/4 2 /5	1387.58 316.63 241.87	24/1 25/1 2/1	2949.05 422.95 361.72	13/11/84 18/4 /86 2 /5 /86	1229,91 45,43 49,65	8/10/85 5/1/75 6/1/75
9 10 21 22	Motors (17) Other Industrial Materials (22). CONSUMER GROUP (194) . Brewers and Distillers (22:	929.29 938.93	+0.4	8.48 6.14 7.39 8.73	3.15 2.95 3.01 3.24	13.75 19.54 16.93 13.28	12.99 5.67 4.29	923.57 93.32	1581_14 534_5) 552.0/	531.25 53.23	953.75 647.75 573.53	302.48 1347.13 968.16 953.98	2/5 3/4 3/4 3/4	206.50 993.49 739.82 764.25	14/1 21/1 14/1 14/1	1347.13 968.16	2/5/86 3/4/86 3/4/86 3/4/86	277.55 61.41	6/1/75 15/1/81 13/12/74 13/12/74
25 26 27 29	Food Manufacturing (22) Food Retailing (15) Health are Household Process (10) Leisure (25)	686.67 1924.99 1519.55 914.49	+0.5	8.80 5.60 5.49 7.64	3.74 2.42 2.21 3.84	14.53 22.53 21.34 17.02	5.11 13.57	1971.62 1511.62		15:276 1534.47 915.17	1592.71 1913.63 657.38	702.63 1976.24 1651.15 952.51	4 /4 14/4 17/4 2 /4	549.51 1529.03 1175.51 731.17	14/1 21/1 14/1 24/1	1976.34 1651.15	4 /4 /86 14/4 /86 17/4 /86 2 /4 /86		11/12/74 11/12/74 28/5/80 9/1/75
32 33 34 35	Publishing & Printing (14). Packaging and Paper (14). Stores (43)		+0.2	6.85 7.27 6.01 8.85	3.38	18.63 17.24 22.55 12.95	15.49 4.27 1.02 0.69	2449.54 472.16 912.19	775.65 775.62 779.60 576.69	2117 <u>5</u> 8 443.83 921_41	1773.95 316.12 614.49	2055.03 475.21 504.54 574.61	30/4 3/4 3/4 3/4	1234.16 362.52 707.79 375.50	9/1 9/1 23/1 14/1	2456.88 476.21	30/4 /86 3 /4 /86 3 /4 /86	43.46 52.63	6/1/75 6/1/75 6/1/75 11/12/74
36 41 42 44	Tobaccos (2) OTHER GROUPS (25) Chemicals (19) Office Equipment (4)	1101.55 807.23 905.62	+1.3 +0.7 +1.3	12.95 8.19 18.15 7.29	4.43 3.54 4.44	8.45 15.59 11.59 14.25	29.69 5.31 15.56	27.13 67.43	275.T8 57.5.T8 57.55.T8	1195.84 813.84 855.41	835.11 653.97	1229.43 E39.53 T35.30	11/4 4 /4 14/3 14/4	873.A7 6%5.16 729.24 205.37	9/1 21/1 14/1 23/1	1229.43 859.53 955.30	11/4 /86 4 /4 /86 14/3 /86 14/4 /86	94.34 53.63 71.28	13/6/62 6/1/75 1/12/74 2/1/75
45 47 48	Shraping and Transport (12). Telephone Networks (2) Miscellaneous (48)	1644.98 923.15 1028.44	+0.5 +0.2 +0.7	7.40 8.93 6.09	3.65 3.59 3.21	15.50 15.35 22.25	17.75 0.93 4.01	1013 1213 1213	1452.15 1437.9 1629.99	1651.53 944.93 1032.57	11(257 25275 855.67	1677.54 1053.03 1053.25	3/4 4/4 3/4	1316.35 845.68 866.26	14/1 21/1 9/1	1677.64 1050.03 1053.25	3 /4 /86 4 /4 /86 3 /4 /86	99.89 517.92 68.39	29/6/62 30/11/84 6/7/75
51 50	INDUSTRIAL EROUP(403). OIL & Gas (17). 500 SHARE (ROEX(502). FINANCIAL EROUP (116).	1156.25	+C.5	7.72 17.72 2.71	7.53 2.65 4.53	16.75 6.73 16.32	40.50	115(3)	2159.16 395.40	1149.75	645.33 121- 83 692.52		3 /4 14/4 3 /4	1993.43 727.53 507.59	14/1 20/2 14/1	1239.75 917.63	3 /4 /86 15/2 /85 3 /4 /86 4 /4 /85	87.23 63.49	13/12/74 29/5 /62 13/12/74 13/12/74
65 66 67	Banks (7) Insurance (Lule) (9: Insurance (Composite) (7).	709.73 Sec.43 522.74	+1.7 +1.3 +0.9	16.57 — —	4.75 4.73 3.75	821 — —	15.49 4.30	603.73 825.72 527.94	695.07 821.98 521.75	689.53 859.53 524.55	462.26 720.73 327.59	707.23 9:3.18 5:2.13	20/3 11/3 14/4	517.21 765.18 423.55	5/2 23/1 2/1	707.33 906.18 525.13	20/3 /85 11/3 /86 14/4 /65	62.44 44.88 42.96	12/12/74 2 /1 /75 13/12/74
69 79	Me, thant Banks (11)	364.82 763.69 353.91	+0.4 +0.5	: — '	4.12	25.67 25.23 13.67	143 3.59 2.81	254.24 716.55 357.65		347.52 762.26 355.97	22°.09 639.78 285.27		12/2 18/4 22:4 4 /4	1159.01 277.36 635.84 227.55	14/1 24/1 23/1 24/1	374.09 769.17 362.00	12/2/85 18:4/86 22/4/86 4:4/85	31.21 55.01 23.29	16/12/74 7 /1 /75 20/4 /65 17/12/74
81 91	Investment Trust: (103) Mining Finance (3) Overseas Traders (14) ALL-S:(SRE INDEX (734)	291.25 672.47	-1.0 +0.7	12.27 12.39	2.25 5.77 6.15 2.73	9.51 9.63	1.49 6.23	294.71 467.84	2?3.11 676.18	37 <u>1.21</u> 681.34	593.02 295.24 667.72 630.94	702.43	22/4 21/3 7/4 3/4	633.36 240.83 597.55 664.42	14/1 2/1 2/1 14/1	337.57	22:4 186 10/4 184 7 /4 186 3 /4 /86	66.31 97.37	13/12/74 30/9/74 6/1/75 13/12/74
	FT-SE 100 SHARE INDEX 4	incex No.	Co: s Chang:	Day's High i	Cay's	i'ay	Anr 30	Arr 29	Anr 23	Apr 25	Year ago			1376.1	_	1717.6			297 84
_						,						. _	1			- 21 24 75	-171001	<u>-</u>	

				52.5 35.2		ATEMPTICAL YELDS	90 16.9 171 Fri May 2	7.6 3.4 T'ers ! May	Year 290 (29proz.)	14/1 1	196)6	66.9 237 R
PRICE HIDICES	Fri May 2	Day's change	Thurs	sd adj. Ladzy	xd ar⊈. 1986 to date	Dritish Government I Low 5 years	7.69 8.66 2.61	7.65 8.55 8.57	10.62 10.68 10.28	10.26	20/1 20/1 20/1	737 832 833	18/4 18/4 18/4
British Government I 5 years 2 5-15 years 3 Cver 15 years 4 Irredeemables	124.66 146.74 154.69 173.21	-0.28 -6.38 +5.09	147.15 155.27 173.05	-	3.56 4.58 5.19 6.07	4 Medium 5 years	6.29	8.23 8.83 8.94 8.94 8.94 8.94	11.51 10.98 10.48 11.60 11.13 10.60	11.89 11.15 10.74 12.07 11.32 10.81	14/1 20/1 20/1 20/1 20/1 20/1 27/1	8.58 8.58 8.58 8.73 8.73 8.73 8.73	18/4 18/4 18/4 18/4 18/4 18/4
Index-Linked Index-Linked 6 5 years 7 Over 5 years 8 All stocks	112.51 117.21	+0.02 +0.02	112.29 117.18	-	0.81 1.21 1.14	Index-Linked 11: Initat'n rate 5% 5 yrs 12: Initat'n rate 5% 0ver 5 yrs 13: Initat'n rate 10% 0ver 5 yrs 14: Initat'n rate 10% 0ver 5 yrs	3.55 3.37 2.44 3.22	3.52 3.37 2.39 3.21	0.6 0.0 0.0	518 4.91 4.23 3.85	14/1 20/1 14/1 14/1	3.24 3.32 2.11 3.16	29/4 29/4 29/4 29/4
9 Sebeniums & Loans	-				4,64 2.36	15 Debs & 5 years	9.98 9.91 9.83 11.04	9.96 9.88 9.80 11.05	11.89 11.73 11.58	11.93 11.83	27/1 4 /2 21/1 24/2	9.88 9.79 9.69	22/4 22/4 17/4 2/5

# Opening Index 1645.7; 10 am 1648.2	; 11 am 1648.0	; Noon 1646.2; 1	pm 1647.3; 2 pm 1649.1; 3 pm 1650.3; 3.30	pm 1651.7; 4	pm 1652.3.
Equity section or group Telephone Networks Electronics Other Industrial Materials Health/Household Products. Other Groups Overseas Traders Mechanical Engineering Office Equipment Industrial Group Other Financial	Base date 30/12/84 30/12/83 31/12/80 30/12/77 31/12/74 31/12/71 16/01/70 31/12/70	8ase value 517.92 1646.65 287.41 261.77 63.75 100.00 153.84 162.74 128.20	Food Manufacturing Food Retailing Insurance Brokers Mining Finance All Other British Government Do. Index-linked Debs. & Loans Preference F7-SE 100 Index	Base date 29/12/67 29/12/67 29/12/67 29/12/67 10/04/62 31/12/75 30/04/92 31/12/77 31/12/77 31/12/77	Base value 114.13 114.13 96.67 100.00 100.00 100.00 100.00 200.00 76.72
	2000.0			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

† Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p. NAME CHANGE: Smith Brothers has become Smith New Court (70).

Hillsdown attacks Tate's Sugar bid

By Lionel Barber

Hillsdown Holdings. UK feed and furniture group, has attempted to counter Tate Lyle's campaign to huy British Sugar, the subsidiary at S & W Berisford, the commodity trader, without a reference to the Monopolies Commission.

Hillsdown said, in what it described as a briefing note, that Tate's arguments about unifying the UK sugar industry amounted to defending a monopoly. "If Tate hows British Sugar, the UK competition will disappear and the price of sugar could rise,"

Hillsdown said.
Last Wednesday, Tate
announced plans to launch an
agreed bid for S. & W. Berisford worth not less than £478m. The offer was hedged with preconditions, notably that the Office of Fair Trading would not recommend reforring the bid to the Monopolies Commission, A combined Tate/British Sugar grouping would control 94 per cent of the UK sugar market. Tate's central argument is

that, as a cane refiner, it is disadvantaged by EEC pricing policy which favours beet. But Hillsdown said that the only significant competitive restraint on Tate & Lyle is British Sugar."

Hillsdown added: "Tate & Lyle's arguments about the efficiency of a monopoly, competing only with importers, are no more applicable to sugar than to any other foodstuff."

The differing arguments on the UK sugar industry put forward by Hillsdown and Tate are being examined closely by the Office of Fair Trading which is expected to make a recommendation shortly. The OFT is looking at not only the state of the UK sugar industry hut also the European market.

One key factor will be the interpretation of the MMC report on Berisford's hid for British Sugar in 1981. The report suggested if there was any fundamental change in the UK market, there might Hillsdown said that whereas Tate's offer would alter the structure of the UK market, the only effect of its own offer would be to change the ownership of British Sugar.

Tip Top offer 65 times oversubscribed

The three recent offers for sale by Tip Top Drugstores, Antler and Combined Lease Finance were all oversub-Tip Top was oversubscribed

65 times, with applications received for 212m shares compared to the 3.2m on offer. Antier, which offered 3.5m shares, received applications for 4.73m, while Com-bined Lease's offer of 5.17m shares was eight times oversubscribed.

The allocation of Tip Top shares is as follows. For between 200 and 2,500 shares a weighted ballot for 200 shares; for hetween 3,000 and 20,000—weighted ballot for 400; 25,000 to 45,000—receive 500; 50,000 to 90,000—1,000; for 190,000 to 200,000—2,500; for 210,000 to 200,000—5,000; and for 500,000 and over-

Applications for up to 1,000 Antier shares, together with preferential employee applications, will be alin-cated in full, while applications for more than 1,000 shares will receive about 74 per cent of number of shares applied for subject to a maximum allocation in re-spect of any application of

400,000 shares. Combined Lease's allocations are on the basis of for hetween 100 to 500 shares a weighted ballot for 100 shares, for 600 to 1,000 shares a weighted ballot for 150, and for over 1,500 about 12 per cent subject to a maximum allotment of maximum 490,000,

Whitworth's Food shares suspended

Shares in Whitworth's Food, the USM-quoted potato packer and fruit importer, were temporarily suspended at 63p yesterday at the community regular. pany's request. An announce ment is expected to follow next week

The company refused to comment on the reasons for the suspension but specula-tion centred on the possibility that the shares held by the former chairman could be about to change hands.

Mr John Alipress resigned last October after suffering a stroke, but retains beneficial interest in nearly 11 per cent of the company's shares and non-heneficial interest in another 8 per cent.

Before their suspension yesterday Whitworth's shares had heen at a low for the year of 62p. Operating profits rose by only 11 per cent in the year to last September hecause of unseasonal weather, and the City is believed to have been downgrading its forecasts for the

Benford Concrete rejects £19m bid from BM

BY LIONEL BARBER

Beazer, the housebuilder has a 64 per cent stake, yesterday made a first and final £19.4m for Benford Concrete Machinery, which designs and manufactures concrete mixers cement silos.

The bid came just two days after London & Midland Indusrials announced that it had sold a 29.9 per cent stake in Benford for £5.17m at a profit of £581.000. The share stake was placed with institutional clients of Scrimgeour Vickers, the

Mr Roger Shute, chief execuive of BM, said that his group had acquired a 9.9 per cent stake in Benford which had

Mrs Stella Brumell chairman and chief executive held a board meeting yesterday after-noon and subsequently de-scribed the BM offer as unsoli-cited and ungenerous, uring shareholders to take no action.

BM became a subsidiary of CH Bearer in April 1984. Beazer's engineering interests were reversed into BM and it

The Benford board, led by

BM Group, the construction originally been part of LMI's on immover of £16.3m, up 22. industry supplier in which C. H. 29.9 per cent holding. For the year ended lest December, Benford, base in Warwick, lifted pre-tax nofits by 29 per cent from £986,00 to £1.27m on enlerged turnovs of \$20.7m

BM is offering force new CH Bearer in April 1984.
Beazer's engineering interests were reversed into BM and it has since acquired Godwin Barsby and Fyne Industries.
Benford is by far the biggest monthful yet.

For the half year eneded last December, BM lifted its pre-tax profit from £480,000 to £1.03m.

BM is offeting three new shares for every eight in 3cm ford. On the basis of last marily to 235p; the offee values Benford up 1p to 82p, at 88 per ghare. There is a cash the native equivalent to 79.5 per share. The issue of sares profit from £480,000 to £1.03m.

Glynwed offer for Brickhouse

BY LIONEL BARBER

Glynwed International, the consumer and engineering products manufacturer, yesterday announced a £23m agreed bid the past 12 months, with the company made in 1981. The West Midlands specialist pipes

The purchase would expand Glynwed's interests in pipes and strengthen its distribution

der. Yesterday the shares rose a further 20p to 150p.

further 20p to 150p.

Brickhouse expects pre-tax dividend of 2.65p to be decired Glynwed also rose yesterday, profits for the year ending in lieu of a final dividend.

for Brickhouse Dudley, the aim of increasing earnings per figure was calculated afte a share at 20 per cent per year.
For the half year to last June, it For the half year to last out £200,000 and deducting account reported pre-tax profits of £200,000 and deducting account file. In. the civil engineering lusiness, now discontinued.

drainage products.

reduction in the company's en-sion fund contribution of £200,000 and deducting £90000

corresponding period in 1984.

Brickhouse shares opened this week at 95p and were rising sharply before Thursday's announcement that the company was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shares rose of the UK cast-iron piping was talking to a potential bid-day vesterday the shar receive a second interim net

Burgess in agreed bid for Coin

BY CHARLES BATCHELOR

Burgiess Products, a manu- motive silencer businesses over facturer of microswitches, joystick controllers and thermo-reorganisation prompted by its tax profit of at least £1.m in static controls, is making an new chairman, Mr Arthur the year ending June 1986 agreed all-share takeover bid Morton, to concentrate on compared with £792,000 last worth £12.5m for Colin Indus- electrical which makes coin components. handling equipment,

Burgess announced yesterday that it already had the backing of the 56.8 per cent sharehold. ing in Coin owned by its direc-tors and their families. Burgess is offering one of its

own shares for every two of Coin. With Burgess's shares

each Coin share. Coin's shares domestic power tool and auto- company in West Germany.

the past two years as part of a tional upon Coin making preand electronic Mr Morton said: "Up to now

we have made components but This deal will give us the products, such as Sentinel, a coinhandling machine. We won't have all our eggs in one basket."

The two companies have com-10p lower at 218p, yesterday plementary overseas businesses. its offer is valued at 109p for Burgess manufactures in West plementary overseas businesses. Germany and Canada and sells in the US and Coin manufac-Burgess has disposed of its tures in the US and has a sales

time. In the six months uded December Coin increased pretax profit from £248,00 to £441,000 on sales up from £5.76m to £6.88m. Mr David Bellis, manging director of Coin, said themar-

ket in the company's gares

The Burgess offer is andi-

was too thin for comfort.Coin floated 32 per cent of its sares on the stock market in Orober A takeover by Burgess ould

also smooth out the peak and troughs of Coin's trading performance he edded.

Bowater paying £12.5m to buy Roberts Adlard

BY MARTIN DICKSON

Bowater Industries, the paper Holdings for £15m. and packaging group, is acquir- Bowater said yesterday that ing Roberts Adlard, the the Roberts Adlard deal was of builders' merchant, in an agreed major strategic significance, f12.5m takeover that will giving it a bridgehead in the expand Bowater's existing more prosperous south east. builders' merchants interests It has already won control into south east England.

Roberts Adlard made trading profits last year of £1.08m (£1.11m in 1984) on turnover of £19.8m It has 22 depots in the counties of Kent, Surrey, Provident Institution bought Sussex and Hampshire.

Bowater, which regards few months ago. builders merchants as a core The offer is growth business, already runs arge chains in the north under

It has already won control of the group through irrevocable

from Grovewood Securities a

The offer is four Bowater ordinary or £13 in cash for every five Adlard ordinary. the Crossley and Johnstons & Bowater shares closed un-Paton names, and in February changed at 3279 on the day, acquired the building supplies while Adlard closed unchanged division of Ferguson Industrial at 250p, up 20p.

Capital & Counties pulls out of bid for Bentalls

BY WILLIAM COCHRANE Capital & Counties, the UK

property development and in- man of the stores group, said vestment group owned by yesterday that the dissident Liberty Life Association of South Africa, is not to proceed with its bid for Bentalls, the publicly-quoted department

an approach to Bentalls and to certain trustee shareholders at withdrawal yesterday, after learning that family and trustee shareholders representing 49 per cent of the Bentalls equity were going to support the board, left Bentalls' shares 12p lower on the day at 180p.

cessful bid to redevelop the company's store in Kingston upon Thames, south west Lon-don, and secondly by reports that a group of family shareholders were unhappy with the low returns on their invest-

Mr Edward Bentall, chairholding representing the Grainger family interests was "certainly under 10 per cent" within a family block estimated store group.

Capco said that it had made an approach to Bentalls and to certain trustee shareholders at the beginning of last week. Its the family and trustee share-withdrawal vesterday after.

Worries have been expressed about the Kingston redevelop-ment taking place at a time when the highly successful John ower on the day at 180p.

The property company's interest in Bentalls had been simulated, first, by its unsueers that the Fenwick cessful hid to redevolve the same location. Mr Bentall in ripostes that the Fenwick cessful hid to redevolve the same location of the same location. Cross, north west London, and Eldon Square, Newcastle, where John Lewis is also established. "John Lewis will bring

more people into the town," he said last night.

DIVIDENDS ANNOUNCED

	Current		Corre- pondin		Total last
	navment	payment	dlv.	year	Year
Edmond Hidge	0.2		ail	0.2	0.33
Liberty		June 9	5.2	7.8	6.4
Nationwide Leisure	1.25		0.5	2.5	045
			1.9	3.5	3
Nu-Swift Inds		June 1		_	0.7
Prestwick Hldgsii			, 		7.65
Rush & Tompkins 2nd	i of 6.25			_	6.03

Dividends shown in pence per share except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. ! Unquoted stock. I Further dividend to be declared in July.

RFD predicts 19% rise in profits

By Martin Dicker

RFD Group, the indutrial company fighting a £25r hid from Wardle Storeys, the plastic sheeting manufactrer. yesterday estimated the its pre-tax profits in 1985/86were more than £2.3m, up by nore than 19 per cent.

In its formal defence locument, it also said that easings per share in the year to larch 31 were up by over 27 percent. to more than 9.5p. It would be recommending a final diviend of at least 3.07p net, riking the total at least 12.5 percent higher than 1984/85. Brow-ings had been reduced y 53 per cent to £3.5m.

RFD noted that Wrdle Storeys had admirted they was no industrial logic in its bl. Its case for a takeover resti on the assertion that Wedle's shares were a more rewaing investment and its management style would help RFD.

The offer would mean ; reduction of at least 30 percent in dividend income an an "an inadequate share in a en-larged company which wi be dependent on RFD ratherhan Wardle Storeys for fture growth."

Wardle, it argued, face an uncertain future which blied its generous stock market rating.

Mr Brian Taylor, manting director of Wardle, desched the documents as petty pathetic defence. RFD's reduction in borrowings was insufficient, no turnover figres were given for the past ear and there was very little on future performance.

Lex Service

Lex Service, the distribitor of automobiles and electric components, said yesterday hat it was at an advanced stag, of negotiations to sell its two remaining transport busineses, Bees Transport and Carpe Express, to their managements. The company declined togive details but it is believe the deals could be worth a toil of around £9m.

Property Tst. right: The full terms of thefore-shadowed rights issue by Property Trust have been announced. There wi be 113.2m new A 2p shares sued on the basis of three for-very two shares already held.

two shares already held.
The directors of Praerty Trust and London Secrities have undertaken to subtribe for their entitlement equi to 29.3 per cent of the issue

FIXED INTER

RIGHTS OFFE

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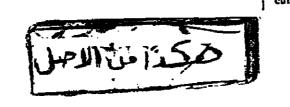
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ON 35 يعروانس والأو Hugh Sutton -Financial In Councin

Tel: 01-248 St

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Repunciation date usually last day for dealing free of stamp duty. b Figures besed on prospectus estimates. g Assumed dividend and yield. F Forecast dividend cover on samings updated by letest interim statement. H Dividend and Yield based on prospectus or other official estimates for 1987. R Forecast equalised dividend, cover and p/e ratio based on prospectus or other official estimates. c Indicated dividends: cover relates to previous dividend; p/e ratio based on letest annual earnings. v Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. ¶ Isaued by render. ¶ Offered rate, cover based on previous year's earnings. ¶ Isaued by vender. ¶ Offered rate, cover based on previous year's earnings. ¶ Isaued by way of holders of ordinary shares as a "fights." ¶ Introduction. ** Issued by way of capitalisation. S Placing price. ∰ Reintroduced. ¶ Issued in connection with reorganisation merger or takeover. ■ Allotment price. ∰ Unlisted securities market. ∰ Dealt in under Rule 535 (4) (e).

THE FINANCIAL TIMES IS PROPOSING TO PUBLISH A SURVEY OF

ON MONDAY MAY 12 1986

For further information, please contact: Hugh Sutton - Area Manager, Southern Asia Financial Times, Bracken House 10 Cannon Street, London ECAP 4BY Tel: 01-248-8000 Ext. 3238 Telex: 880533

July Oct. Jan. July Oct. Jan.

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LONDON TRADED OPTIONS

Siemens net profit dips in half-year

By David Brown in Frankfurt

SIEMENS, the West German electrical, computer and telecommunications group, reports net profits down slightly from DM 640m to DM 638m (\$290m) for the six months ended March. 1986, despite a much sharper decline in turnover.

Domestic sales fell from DM 14.9bn to DM 10.3bn during the half-year. Sales abroad also declined slightly, from DM 11.8bn to DM 11.7bn.

The 18 per cent drop in total turnover was largely a consequence of both the lower value of the dollar as well as lower billings in the fluctuation-prone power station business.
Order intake of DM 24.9bn

represented a decline from the DM 28.8bn achieved during the comparable period a year earlier. The order book rose slightly, however, to DM 55.7bn from DM 54bn.

Siemens, which is headed by Dr Karlheinz Kaske, stood by its earlier forecast that total turnover this year should drop to about DM 50bn compared with DM 54.6bn in 1984-1985.

Commenting on the lower urnover, Siemens said that last year's sales had been inflated. In the first half of 1984-85 turnover rose 33 per cent as a result of payments entering the book for two domestic nuclear power plants. In contrast, no power plant payments had been received in the first half of the current year, the company said. If power plant business were factored out of last year's figures, group domestic turnover in the first half would have been slightly higher, with National from Britain's Mid-domestic turnover up about 10 land Bank for \$1.07bn, has

Power plant throughput helped underpin a significant rise in Siemens' profits for last year. Net earnings rose by 43 per cent to DM 1.53bn and this allowed the group to step up its dividend by DM 2 a share

Siemens said it had invested DM 2.3bn during the first half of this year as part of an ambitious expansion strategy.

May Aug. Nov. May Aug. Nov.

June Sept Dec. June Sept Dec.

May 1 Total contracts 19,793 Cells 14,285 Puts 8,508 "Underlying security price.

Sanyo plans merger to counter rising yen

to merge with one of its largest affiliates in a deal which will mark the biggest merger to date in the Japanese consumer elec-

Sanyo said yesterday that the move was a defensive one, aimed at boosting the two comnanies' ability to cope with the affects of the sharp appreciation of the Japanese yen. Both Sanyo, and the affiliate. Tokyo Sanvo Electric, are major exporters for appliances ranging from video cassette recorders to refrigerators.

Such a merger, even between

underlines the severe prospects appliances industry. ahead of Japanese exporters

November, Sanyo has projected Y1.200bn and a workforce at market capital of Y260bn. 35,000, making a new Sanyo one

The clearest recent precedent because of the 35 per cent for the move came in July 1982 appreciation of the yen against when Toyota Motor and Toyota the dollar in the last 14 months. Motor Sales, its marketing arm,

For the current year to ended 32 years of separation. On the Tokyo Stock Exchange sales of Y1.050bn (\$6.19bn), yesterday, shares of the Sanyo while Tokyo Sanyo expects just parent rose 19 ahead of the over half that level at Y542bn news to close at Y447, capita-The new company, if duplicated lising the company at some sales are eliminated, will have Y505bn. Tokyo Sanyo, whose a turnover totalling about shares stand at X570, has a

Mr Satoshi Iue, who is al-

to integrate production and marketing as the group's response to the yen's sharp

appreciation. Mr Iue took over at the end of January, replacing Mr Kaoru The Sanyo group is appar-lue who had resigned after ently anxious to streamling several fatal accidents last winter were attributed to defective as well as develop overseas kerosene heaters made by the group. Executives were delegisted almost immediately to sider shifting some production that the state of the s group. Executives were delegated almost immediately to examine a possible merger.

As both companies depend said Mr Iue.

SANYO ELECTRIC, is planning affiliated companies in Japan, of the largest makers in Japan's ready president of both com- heavily on exports is extremely rare. The move highly competitive consumer panies, said in Osaka yesterday Sanyo Electric and nearly half for Tokyo Sanyo — they have a high exposure to fluctuations

in the yen's value. Financial terms of the merger

have yet to be settled. The Sanyo group is appardomestic production and sales to foreign countries, given the yen's rise to such a high level,"

Wah Kwong HK\$2.93bn in red for 1985

BY DAVID DODWELL IN HONG KONG

WAH KWONG, the troubled structuring of financial obliga-Hong Kong shipping and investment group now negotiating a rescue plan with its 46 creditors, yesterday revealed losses in 1985, after extra-ordinary items, of HK\$2.93bn

group's fleet, comes two days after presentation to creditors of a long-term restructuring plan which will involve the disposal of vessels, renegotiation of terms under which new ships will be delivered, and a re-

third largest shipping group, with a ficet of 60 ships and nine new vessels under order. The C. H. Tung group, Hong Kong's second largest ship owner, also

Mr Chao Tsai Yee, Wah HK\$62.7m, which compares time before the industry rewith profits in 1984 of HK\$125.3m. Extraordinary unlikely for some years to losses of HK\$2.87bn were come," he said.

tructuring of financial obliga-ions.

Wah Kwong is Hong Kong's
Rodskog Shipbrokers in February this year.

Mr Chao said losses were due to the recent collapse of two of the group's main charterers -Sanko of Japan, and Kanfloundered late last year, and garoo Line of Australia. He News of the losses, which are mainly due to revaluation of the group's floor comes the days. Kwong's chairman and founder, adding that a surplus of tonoage revealed net operating losses of meant it would be "some

Talk of dividends is somewhat hypothetical at present, however, since trading in Wah Kwong's shares has been suspended since January, and a successful reconstruction is as

yet far from certain. The group's 46 creditors, who are owed a total of US\$855m. May 30. when a temporary operating plan expires.

An "integral part" of the

proposed rescue plan involves members of the Chao family committing their personal fortunes to the company.

Triomf Fertilizer loss deepens

TRIOMF FERTILIZER, the nor are details of turnover. troubled South African fertiliser company, extended its ing loss on the collapse of world losses in the six months to Dephosphate fertiliser markets cember 31 1985 and does not and South Africa's own drought. expect to emerge into profits this year or next.
First-half trading loss was

R4.82m (\$2.3m). losses totalled R45.67m. Comparable figures for earlier trading periods are not disclosed.

BY PAUL TAYLOR IN NEW YORK

agreed to sell seven northern Crocker acquisition.
California branches to Hibernia The banking at

National from Britain's Mid-

| Bank of San Francisco.

The directors blame the trad-Lower export sales led to a lalving of production at the loss was Richards Bay phosphoric acid plant, while the drought led farcharges and foreign exchange mers to cut input costs and to

Wells Fargo to sell seven branches

share, but hopes to regain some of that this year as maize growers have increased their plantings. In addition the phosacid plant resumed almost full production at the end of April.

The group is to restructure its capital base in co-operation with Nedbank, its principal creditor. Nedbank has lent reduce their purchases of all about R200m to Triomf and has agreed to convert R65m of this

purchase which it hopes to

with major US and European

packaging subsidiaries, in partnership with Associated Newspapers of Britain: and

also owns Canadian communica-

First-quarter consolidated earnings were C\$30.8m or 49 cents a share against C\$19.8m or 36 cents a year earlier, excluding special charges. The gain came mainly from Power Corporation's share of larger financial services products.

US QUARTERLIES

MASCO INDUSTRIES

PLAYBOY ENTERPRISES

TEXACO CANADA

Oil and gas

Net profits

First quarter

Revenue

_ FI. 92.10 _ FI.431.50

Net per share WESTERN AIR LINES

Net per share TEXAS EASTERN

Third quarter

1985-85 1984-85 \$ 2 42.5m 45.0m 13.2m 346,000 10.34 0.03

140.8m 144.9m †45.8m 7.5m †4.87 0.78

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tions interests.

Triomf lost domestic market into preference shares.

Reserve Board earlier this completion of the sale, enabling week when it approved the it to proceed with the Crocker

rocker acquisition.

The banking group said complete by the end of this

about \$225m in deposits will be month. It added that the deal

Pan Am suffers \$118m deficit in first quarter

By Terry Dodsworth in New York

PAN AM CORPORATION. parent of the financially-troubled US airline, suffered a further heavy loss in the first quarter of this year despite a sharp decline in fuel prices and a significant fall in its overall costs.

Net losses at the airline. which last year sold its lucrative Pacific routes to raise \$750m. amounted to \$118.4m, or \$9 cents a share. against a deficit of \$138.7m, or \$1.34

Revenues slipped to \$678.8m from \$682.9m in the same quarter of 1985, while operating expenses plunged to \$757.3m from \$802.3m. WELLS FARGO, the West subsidiary of Hong Kong-based three Wells Fargo branches Coast-based banking group First Pacific Holdings, will and four Crocker branches, which is to acquire Crocker meet in part conditions im-

Pan Am said that this year's results were not comparable with those of 1985 because of the absence of the Pacific operations and the fact that it suffered from the effects of a costly 28-day strike last year. In the most recent quarter. the company also reported

down to only \$615,000 against \$16.1m a year ago, while suffering a heavy foreign exchange loss of \$19.3m, of which most was related to yen-denominated debt. The airlines losses did not

surprise Wall Street although Pan Am's shares, now regarded as somewhat speculative, were marked down by \$\frac{1}{2}\$ to \$\frac{5}{6}\frac{1}{2}\$ in early trading. Competitive conditions on North Atlantic routes, which have also been hit by the terrorist crisis, led to heavy losses as well at TWA. Pan Am's main US competitor. in the first quarter.

In the airline division itself Pan Am said that pre-tax losses for the quarter declined to \$122.1m from \$143.7m,

Du Pont deal boosts crop protection side

By William Hall in New York

DU PONT, the US chemicals giant, has signed a letter of intent to buy Shell Oil's agricultural chemical subsidiary in a move which will double Du Pont's crop protection business.

Terms of the deal were not disclosed but Shell Oil said yesterday that annual revenues of Shell Agricul-tural Chemical Company (SACC) are about \$240m.

Mr Jan Oostermeyer, president of SACC, said that after substantial study it had decided that the SACC business "required a much larger scale of opera-tions to be viable." Shell had looked at alternatives such as joint venture, sale and purchase and the Du Point deal was "the most favourable to Shell."

Shell has a major position in the corn market with its Bladex cyanazine herbicide. Other products are Pydrin, a synthetic pyrethroid insecticide, Asana, a higher-activity pyrethroid, and Cinch grass herbicide for soyabeans, while several insecticides are under active development.

Du Pont says its position in the crop protection industry will be strengthened particularly in the US insecticide and corn herbicide markets.

Afrox ahead on better market penetration

By Our Johannesburg

AFRICAN OXYGEN (Afrox), the South African subsidiary of BOC International, in creased market penetration and improved efficiency in the half-year to March and, as a result, raised sales and

profits. Apart from its industrial gas and welding equipment interests, Afrox has in recent years diversified into private pital management.

Turnover increased 16.5 per cent to R187.8m (\$90.6m) and pre-tax profits were R19.6m, against R14.5m. Mr Peter Joubert, the

managing director, says that neither the economy nor Afrox's markets show signs of a sustained recovery. Nevertheless, he expects this year's earnings to increase in line

with the first-half advance. First-half earnings increased to 31.38 cents a share from 26.40 cents

Rand Mines lifts earnings BY KENNETH MARSTON, MINING EDITOR

African mining finance group low demand for both industrial formerly known as Transvaal and commercial land. The weak-Consolidated Land and Explora- ness of the rand against the US tion, reports a 37 per cent dollar benefited coal and

with R51.1m a year ago. The to the exhaustion of tax losses. interim is raised to 105 cents Rand Mines points out that All the group's divisions con-tributed to the higher profits resulted in lower domestic gold

with the exception of the pro- revenue

RAND MINES, the South perty side which suffered from increase in net profits for the six months ended March 1986 to R69.9m (\$33.8m or £22m), or 624 cents per share, compared proportionately higher, owing the recent fall in the value of

Granville & Co. Limited

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					Gross	Yield	=	Fally
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46	29	Armitage and Rhodes	29	_	43	14.8	3.6	4.3
177	108	Bardon Hill	173	+1	4.0	2.3	21.9	22,8
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122	101	Jackson Group	119		5.5	4.6	0.5	8.0
345	228	James Burrough	326	+1	15.0	4.6	10.3	10.3
99	85	James Burrough 9pc Pf.	99	_	12,9	13 0	_	_
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1365	570	Minihouse Helding NV	1285	_	8.7	0.7		80,A
82	32	Robert Jankins	58	_	_	_	8.E	12.4
34	26	Scrittans A	30	_				7.7
87	66	Tordey and Carilale	69		B.0	7.2		8.3
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Licensed dezler in Securities (Member of NASDIM) LADBROKE INDEX 1.383-1.389 (+10) Based on FT Index

Tel: 01-427 4411

open 5.5.86 2.30 pm-5 pm

R. J. TEMPLE BALANCED

PORTFOLIO R. J. TEMPLE & COMPANY

173 | --105 | --5 | 115 88 | --93 60 | 80 8 20 22 180 — 130 — 90 120 70 90 45 — 3 10 18 37 70 42 31 37 20 26 Shell Trans. 700 70 88 7451 750 35 63 97451 800 12 27 47 | 57 25 | 35 12 | 23 4 | 12 155 | 25 130 | 55 110 | 90 85 | 130 80 60 40 25 40 33 25 13 May Aug. Nov. May Aug. 41 29 18 460 600 650 600 128 98 112 75 92 67 73 90 63 38 23 1575 65 100 1600 70 86 100 1425 65 70 85 1550 55 47 60 1670 15 38 50 1750 6 24 35

Power Corp seeks wider base BY ROBERT GIBBENS IN MONTREAL However, Mr Desmarals said financial services companies; ft Power was looking at two or controls Consolidated-Bathurst,

Hibernia, a wholly-owned proposed sale, which covers ing regulatory approval.

Wells Fargo said the sale to transferred as a result of the was subject to Hibernia receiv-

POWER CORPORATION of has nearly C\$250m (US\$181.5m) in cash and shortterm investments, plus major borrowing ability to make friendly acquisitions in North America and Europe in the

next year, says Mr Paul Desmarais, chairman. Power has already bid for Teleglobe Canada, the highly profitable overseas telecommunications company owned by the federal government, in com-petition with the domestic telephone companies. Analysis have estimated Teleglobe may be worth C\$500m.

three sectors beyond com- a large pulp and paper group munications for its next move.
Besides financial services, industrial and even energy companies could not be excluded as targets. But no immediate moves were likely.

The 40 per cent-owned Consolidated-Bathurst is well advanced in planning a joint venture pulp and paper opera-

tion in China.

Power Cor per cent of Corporation,	P	ower	Finan	ci

Şerlə	.	VOI.						
		175	88			_ '		\$342.10
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	E1 040	1	11,70	10	14,50 ;	_	· -	F1.243.80
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S/FL C S/FL C	FI.256	128	3,80	14	j 7 ;		i] "
	FL260	33	2,50	18	6,50	20	7.30	
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SIFE F			Oc			J	an,	
	July		-					FI.562
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AH C	FI.80	192	2 .	56	4	<u>:</u>		
AH P	F1.75	59	4.50	11	5,30 B		5,60	F1.162.30
AKZO C	F1.170	491	; 5 '	228	9.70	25	12,80	L1'105'00
AKZO P	F1.170	631	9,80	17	10,90		: -	· db 50
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	r. 110.	137	2.50	31	4.50	. 2	: 6.30	IFI, 99,70
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GIST C	FI.300	103	4.50	2	8	_	_	•
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HEIN C	FI.170		2.50	1		_	_	' "
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HEO C	FL165;		. В	3	- 11	_		
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EUROPEAN OPTIONS EXCHANGE

TOTAL VOLUME IN CONTRACTS: 27,858. Sales: 170 (487) fors or 20 tennes.

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WORLD STOCK MARKETS

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ASA	Clark Equipment; 2212 2234 Cleve Cliffs from: 18 1818 Cleve El. Illum 2738 2758 Clorox	Harris Corp Harrisco Hecia Mining. Heileman Brev	10% 10%	Nat. Dist. Chem . 401 Nat. Gypsum 681a Nat. Intergroup, .2512	41 to 68 is 24	Seagate Tech Seagram	ns 30 30 4 L 13 a 11 a 57 a 57 a	Cherr
Acme Cleveland. 127g 131g Adobe Res	Goastal Corp 304 314 514 Coca Cola	Heinz (HJ) Heimerick & P	40°4 : 41 19 1878	Nat. Medical Ent 23:s Nat. Semicodotr 14:s Nat.Service Ind. 3834 Natistar Intl 10:s	23 141 ₈ 39 101 ₂	Sealed Power Sears Roebud Security Pac Service Mark	.k43īs 435s 35!: 36	A LIMITED R
Aetna Life	Collins Alkman. 3618 3612 Colt Inds 7112 7252 Columbia Gas 3814 3858 Combined Int 6014 5954	Hershey Hewlett Packa Hilton Hotels Hitachi	rd 4514 4514 7814 7514	NBD Bancorp 4814 NCNB 5234	4656 5312	Service Maste Shared Med.: Shell Trans Sherwin Wms	4514 4558 2814 2819	on Wall Street
Air Prod & Chem 795g 795g 795g 795g 807g 211g 816g 855g 816g 804g 805g 805g	Combustion Eng. 341g 341g Commonwith Edi 3014 3014 Comm. Satellite. 3614 361g	i	: 627g 635g	NGR	501g 137g 265g	Signa Alorici Singer Skyline	51 60 ⁴ 4 51 18 ¹ 4	nobyl nuclear concern over prices.
- Aigo Standard 40% 40% 40% 36% 36% 36% 36% 22%	Comp. Sciences 541 ₈ 35 Computervision 171 ₈ 163 ₉	Home Depot Homestake Honeywell	1614 1614 2158 / 2214 7518 : 7518	NY State E&G 30 NY Times 64 Newmont Min'g. 417s Niag. Mohawk 21 3	2912 6378 4334 277 ₄	Statterly Grou Smith Int Smith Kilne Sonat	8976 9014	By 1 pm the trial Average 1,781.50, reduci
Allegheny Power 386s 387s Allied Bansharres 1514 151s Allied Signal 514 517s Allied Stores 3914 5934	Cons. Edison	Hormei (Geo.). Hospital Corp. Household Int. Houston Inds	: 3054 . 30 403a : 41 415g : 411g	NICOR Inc	2712	Sonoco Prode Sony Southeast Bar	3912 3914 221g 2251 nkg: 401 40	week to 54.07. All Common
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Amax	Cont. Ilins Hidgs 056 056 Conti Telecom 293g 2914 Control Dats 23 2278 Converg.Techs 878 956	Husky Oil Hutton (EF)	387 ₈ 387 ₈	Norstrom	60 851 ₄ 795 ₈	S'West Airline S'Westn Bell Sperry Corp	5 20 20% 91% 91% 554 55	majority in a shares. Utility stock
Am. Brands 971g 947g Am. Can 7054 70 Am. Cyanamid 691g 69	Cooper Inds	IC Inds ITT IU Int Ideal Basic Ind	45 4214 4614 4718	Nth Am Philips 45 Northeast Util 2078 Nth Indiana PS 1078 Nrthn State Pwr. 6268	45 ·· 193 ₄ 11 62	Spring Inds Square D Squibb	43 451: 451: 46	nearly a third o inspired loss, skidded lower.
Am. Elec. Power 261g 26 Am. Express 585g 2601g Am. Gen. Corp 385g 385g Am. Greatings 35 341g	Coors Adolf	Illinois Power ICI ADR	2514 255a 5634 67	N West Airlines 50% Norwest Corpn 37%	49 525 ₈ 375 ₈	Stanley (A.F.). Std. Brands	2112 2139	"The rally at feeble," said G
Am. Holst	Crane	inco ingersoli Rand inland Steel intel	014 014	Nwest Steel W 17 Norton 3912 Novo inds ADR	171a 587a 3014 1183a	Std Oil Ohlo. Stanley Work Starling Drug Stevens (J.P.)	445a 445a 446a 443a 33 33	Smith Barney Profit-taking heach rise, he ne
Am. Home Prod. 821a 833a Am. Intl. Grp 1223a 1193a Am. Medical Intl. 185a 181a Am. Motors 41g 31g	Crown Zell	Interco	1793g - 7914 Dad 654 612	Occidental Pet 25 h Ocean Drill Exp 115a Ocean 285a	25 113 ₃ 291 ₃	Storage Tech Subaru Amer Sun Co	264 260 46 45	Since the ral issues and rec analysts were
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AMP	Dix Chk Print: 6334 64 Detroit Edison 1738 : 1719 DiamondShamrk, 1214 1239	Irving Bank	634 034	Owens Illinois 6973 PACCAR	7014 5634 5418	Tandy Tektronix Tele-Comms	381g 381g	reflect optimis: In the past, ris
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Archer Daniels 263s 263s Arizona Pub Ser. 277s 284s Arkler	Dome Mines 65a : 63a Dominion Res 38 381a Donnelly (RR) 711a ! 713a	Johnson-Contr. Johnson & Jns. Joy Man	6478 5534 2518 2518	Pac. Gas & Elec. 2134 Pac. Lighting E058 Pacificorp	2114 5118 33	Tenneco Tesoro Pet Texaco	37 . 361 ₂ 122 ₆ . 13 313 ₄ . 307 ₈	speculation about oil exports in Union, Atlantic
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Banc One 2912 30 Bank America 174 1738	Echlin Mfg 17 164 Eckerd (Jack) 55 55 Emerson Elect 871g 891g	Lear Siegler Leaseway Tran	1 :	Pepsico	321 ₈ 303 ₈ 591 ₄	Total Pet Toys RUS Transamerica Transco Energ	425, 435s	CANADA
Bank Boston 3414 3518 Bank of N.Y 6412 65 Bankers Tat N.Y 4614 4714 Barnett Bks Fi 51 5278	Emery Air Fg 184s : 1854 Emhart	Libby Owens For Ling (Eil)	667g 673g 1g: 417g 42	Phelps Dodge 2668 Philpro Salomon. 5219 Philadel Elect 177a	26 511s 174s	Transworld Travelers Tribune	4419 4459 5018 4978	Stock :
Barry Wright 231g ; 2314 Basix	Ensearch	Lincoln Nati Litton Inds Lockhead Loews	, 551 ₈ 9614 , 551 ₈ 5314	Philip Morris 6134 Philips Pet 958	60 93 ₄	Tricentrol TriContinents Triton Energy	/ 291 ₈ 293 ₈ / 18 18	Abitibi
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Big Three Inda 2414 : /412 Black & Decker 2114 : 2218	Firestone	M/A Com Inc MCA MCI Comm	5158 5212 918 1018	Premier Ind 324	41 94 333 464	US Fidelity & US Gypsum		[
Block (H, & R.) 4214 45 Blocknt Inc B 1514 1538 Boeing 56% 5614	1 Instressate 6012 6012 1st Mississippi 712 714	Mack Trucks Macmillan		Price Co	261g 215g 731g	US Home US Shoe	4014 4538	AUSTRIA May 2
Boise Cascade 5578 5514 Borden 5834 5912 Borg Warner 2834 2813 Bowater Inc 2758 2813	1st Penn 858 834 1st Wachovia 4414 4418 Fishback 3638 3678	Масу		Pub. Serv. F & G. 351s; Pub. S. Indiana' 1112 Puliman P'body. 87s	35 11 9	US Steel US Surgical US Tobacco US Trust	235g 241g	Credit'stait pp
Briggs Stra'n 3712 3751 Bristol Myers 745a 7631	Fisons	Manfc. Hanove Manville Corp. Mapco Marine Mid ,	31g 27g 4254 431g	Purolator 1912 Quaker Oats 6753	6778 6778	US West Utd. Technolo Utd. Telecom	957g 96 ogy: 80's 50's ms. 275g 27's	Goesser1 Interunfall1 Jungbunzlauer 2 Laenderbank
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Brown Group 391 ₈ 391 ₄ Brown & Sharp 291 ₂ 291 ₄ Brown'g Ferris 365 ₈ 351 ₂	Foster Wheeler. 131, 131, 131, 174, 174, 174, 174, 174, 174, 174, 17	Martin Marietti Masco Massey Ferg	55 lg ; 56 25g ; 21g	Ramada Inns 919 Rank Org ADR 81s Raychem 102 Raytheon 645s	105 105	Varian Associ Verntron Vuican Mater	9 878	BELGIUM/LUXI
Brunswick 313g : 3234 Burlington Ind 391g : 39 Burlington Nrth 677g : 6812	GAF	Mass Multi Jorg Mattel Maxxam May Dep. Strs	12 կ լ 185թ	Reading Bates 234 Redman Inds 9 . Reichhold Chem 331g	91 ₂ 34	Wainoco Oil Waigreen Waiker Hiran	6 6	May 2
Burndy	GTE Co			Republic Air 1586 • Republic Bano 2778 • Research Cott 29% • Resert Intl. A 70%	161 ₂ 275 ₄ 297 ₈	Waj-Mart Stor Wang Labs B. Waranco	es.: 401g : 401g 1814 : 181g 463g : 463g	B.B.L
GBS	Gen Am Invest 193 ₃ 197 ₈ Gen Cinema 495 ₄ 493 ₈ Gen Dynamics 785 ₈ 793 ₈	Maytag	151g 1514 163g 161g	Revco (DS) 375g	375g 1734	Warner Comn Warner Lamb Washington P	ost 164 163	Ciment CBR Cockerili
Cameron Iron 10 1012 Campbell Red L., 1478 1518 Campbell Soup., 5378 6458	Gen. Electric 77 78 g Gen. Instrument 21 g 21 14 Gen Mills 69 56 69 78 Gen Motors 79 18 80 18	McDonnel Doug McGraw Hill McKesson	9 823g · 81 631g ; 535g	Reynolds(RJ) 435g Reynolds Mtls 46	1712 4234 463a	Waste Mangm Watkins-Johns Weis Markets Wells Fargo	son 3354 3356 3514 3538	ESES
Can Pacific 1212 1232 Cap. Cities ABC . 231 229 Carlisle Corp 3618 3612	Gen Pub Utilities 1878 1879 Gen Reinsurance 1165, 11374 Gen Signal 4971 50	Mead Media Gen! Medtronic	, 64 la ; 64 l <u>a</u>	Rite Aid	3114 4154 1212 241a	Wendy's Intl W. Point Pepp Western Afrik	2016 2016 01 5034 5256 10., 1012 1014	GBL (Brux)
Caroline Power. 325g 325g	Gon Tire	Melion Nati Melville Mercan tile Stri	· 63 617a	Rockwell Intl 464 Rohm & Hass 9512 Rollins 145g	444 96 15	West Nth Am- Western Unio WestInghouse Westvaco	n 61 ₅ —	Hoboken
Carpenter Tegh. 35% 35% 35% 35% 35% 35% 35% 35% 35% 35%	Genrad	Merck Meredith	1701 <u>e</u> 1731 ₂ 7514 , 76	Rowan 554	53,	Weyerhaeuse		Petrofina
Centel	Gerber Prod 511: 511; Gillotte 86: 883: 883: Global Marine 114 118	Merrili Lynch Mesa Pet Micom Systems	. 21g 3	Royal Dutch 754 , Rubbermaid 424		White Cons Whittaker Willamette Inc	231g 251g 241g 255g is 631g 641g	Soc. Gen. Beige 1 Sofina
Gertain-Teed 351, 355, Champhome Bid 21, 21, Champ Int 26 8 261, Champion Spark 10 9 4	Goodrich (BF) 3876 3734 Goodyear Tire 5036 5114 Gould 2534 2,56 Grace 544 5512	Mid Sth Util Millipore Minnesota Mine Mitchell Eneray	28 281. c 104 1041.	Ryan Homes 375g Ryder System 433g Rymer 2015	373; 441 ₈ 31	Williams Co Winn-Dixle Str Winnebago	r 385g : 391g 187g 1834	Tractionel
Gharter Co 3 313	Grainger WW . 413, 431, Gt. Atl Pac Tea 231, 235, 65t. Nthn. Nekoo, 471, 475,	Mohasco Mohasco Molex Monarch N.T	29 2878 3658 4614	SPS Tech	34 13% 5712 381	Wisc Elec Pov Woolworth Worthington . Wrigley	747a 753a 27 273a	DENMARK
Chase Manhatt'n 4-58 4556 Chemical NY 5212 5314 Chesebru h P 4718 4718 Chevron 38 3812	Gt. West Financi 411: 4178 Greyhound	Monarch M.T Monolithic Men Monsanto, Moore McC'mci	n. 19/2 20/8 . 60/1 61/2	St. Paul Cos 924 Sanders Assoc 32½ Santa Fe SPac. — 34½	5114 531e	Yellow Frt Sy Zapata	591g 60 s 345g 351g 41g 41g	May 2 . F
Chrcago Pneum 38 3818 Enrysler 57 3619	Gulf & Western 561, 567, 567, Gulf States Utt 101, 117,	Morgan (JP) Mor. Ison Knud	. 80:a 81:a	Sara Lee	1712	Zenith Elect Zero	2719 2758	Andelsbanken Baltica Skand CopHandelsbank
NEW YORK	NDICES		1					D. Sukkerfab Danske Bank De Danske Luft,1, East Asiatic
JOHES 1 50	Apr. Apr. Apr. 1986 29 28 25 High L	cw High Low	 <u></u>	May May 2 I		lpr. 29 Kigh	1986 Low	Forenede Brygg. 1, Forenede Damp. GNT Hidg
-		2:1 21:4:86 2.7 52	AUSTRALIA Ali Ord, 11150 Metals & Minis.		1210,6 1 517,7	209,1 -1224,7 -2 5 528,7 - 602,0 (24	1919,8 ·2·1; 5: 492,5 ·2:1.	Jyske Bank Novo Inds Privatbanken,
Hime Ends. 91,64 91,59 Transport 791,95 792,20 8		7.75 4.1 1.97 850,84 12,52	AUSTRIA Credit BK Aktie	en(2.1:62, 127.41 ·c·	128,12 1	28,95 150,69 (2)	5.4, 110_12 15.5,	Provinsbanken Smidth :F.L. B Sophus Berend Superics
Utilities 179,71 179,63 1	31:5 9 82.65 185,58 186.70 195,75 169 81:5 2	—: ——: —	BELGIAN Brussels SE 111	.B0: 3585,81 1c:	5588,35 3	594,77 8708,16 :2	4.41 2789,91 (15,1)	FRANCE
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·		214 86 16 82	Ind Tendance	1:12:82: 536,1G c. :51 12:45: 145,5 c.		18: 404.9 :2 147.5 152.0 :2		Emprunt 44% 1973 1, Emprunt 7% 1975 7, Accor
Financials 28,71 28,84	268.32 271.07 269.97 271.68 224 121/4: 22 39.56 29.88 29.97 31,15 25	21:4 86 31 6/52	GERMANY FAZ Aktien (31) Commerzbank	12 58 705.59 c		718,05 753,88 (1 2175,7 2278,9 (1		Arr Liquide
	(۱4/5), 2 21 139.52 افتاره 38.41	2:1 14:5:86:1:10:74		k:51:7/84 1845,14 1348.62	1636.99 18	26,29 1948,65	28 4- 1559,94 19-3:	Bourgues
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OTC COMP.	89.18 391.43 392.34 592.34 575 25:4 9	.01 394/86 54.87 /1 25.2:34 3/10/74 year ago	Nikkei 16,5:49; Tokyo SE New	4,1.68) 1252.72 1246,45 1	15825,5 1251,88	15869.4 1 1265.95 5	2.5- 12831,5 (21:1- 1:3- 1023,85 (21:1-	Damart
DOW Industrial 3.55		1 (approx)	NETHERLANDS ANP.CBS Gener ANP.CBS Indust	al (1970 - 255,3 - 255.5		267.0 275.8 : 17 254.4 : 259.7 : 17	7 41 240,4 (3.3. 7.41 254,0 (3.5)	Elf-Aquitaine. Essilor 2, Gen.Occidentale
S and P Industrial. 5.06 S and P Ind P E ratio 16.83	Apr 25 Apr. 16 Apr. 299 5.11	3.93	NORWAY Oslo SE (4:1:85)	555,35 ·c·	235_97	334.89 402.91 :16	51) 554,89 (29 4)	Imetal 9 LaFarge Coppee 1, L'Oreai 3, Legrand 3,
	Apr Rises Traded 2,025	356 485	SOUTH AFRICA				1) 563,34 (28-4-	Maisons Phenix Matra S.A 2, Michelin B 3, Mid: (Cie; 6,
New York. 146,48 147,46 1 Amer 10,859 13,563 1 O.T.C 114,32 120,94 1	48.77 Unchanged 410	1,342 . 1,145 352 . 397 50 . 66 11 . 11	JSE Gold :28/9/7 JSE Indust (28.9	8 11 5 0_0			1. 1109,1 /21.4/ 1.6: 1069.5 /2/1/	Moet-Hennessy 2,4 Moulinex Nord Est 2
CANADA	·		SPAIN Madrid SE (50:1)	2:85: 'c :G· 1	80,45	9,82 189,43 50	14- 100,63-3 1	Pernod Ricard 1, Perner Petroles Fra

** Şaturday April 26; Japan Nikkel 15,707,3, TSE 1,246,32.

Jacobson & P (51, 12,56)

SWITZERLAND Swiss BankCpn: 81: 12-58 566,8

WORLD M.S. Capital Intl. /11173 ---

SWEDEN

Union Carbide 2,255,900 Out 5: Usi 1,660,300 Am 1et 8,7et 1,671,000 Extract hodal 1,615,900 N Weith Europa 1,500,500

TORONTO May 1 Apr Apr Apr Apr.

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NONTREAL
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NEW YORK ACTIVE STOCKS

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Stocks Closing on price dev
AZP Group 1,514 700 27% - 4,
Amer. Motors 1,547 700 44% - 4,
Profit Motors 1,348 200 62 - 2,
Profit Perform 1,333,200 9% - 4,
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Base value of all indices are 100 except Brussels SE—1,000, JSE Gold—255.7, JSE Industrial—264.3, and Australia. All Ordinary and Metals—500. NYSE All Common—50: Standard and Poors—10: and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. Excluding bonds 1:400 Industrials plus 40 Utilities. 40 Financials and 20 Transports.

Attempts to shrug off Chernobyl

A LIMITED RALLY developed on Wall Street yesterday, when attempts to shrug off the Cher-nobyl nuclear accident ran into concern over rising energy

concern over rising energy prices.

By 1 pm the Dow Jones Industrial Average was up 3.72 to 1.781.50, reducing its loss on the week to 54.07, while the NYSE Al! Common index, at \$135.89, firmed 41 cents on the day but was off \$3.63 on the week. Rises led falls by a four-to-three majority in a volume of \$7.62m shares.

shares.

Utility stocks gained back nearly a third of their Chernobylinspired loss, but Transports skidded lower.

"The rally attempts have been feeble," said Gerald Simmons of Smith Barney Harris Upham. Profit-taking has crept in with each rise, he noted.

Since the rally was led by Oil issues and recovering Utilities, analysts were sceptical of its ability to sustain itself. "The leadership is weak." Simmons said.

aid. The Utilities' advances were The Utilities' advances were viewed as a simple reaction to an excessive sell-off. But the rise in Oil stocks was being viewed cautiously, since it may reflect optimism on oil prices. In the past, rising oil pressured

the Stock Market.

Oil traders said demand was increasing for oil futures due to speculation about reduction in oil exports from the Soviet Union. Atlantic Richfield climbed

81) to \$54) and Amerada Hess \$1 to \$22. Most Oil issues were nigher.
United Jersey Banks moved up \$23 to \$43}—traders cited a rise in sympathy with Horizon Bancor, up \$21 to \$521, after

Closing prices, for North America were not available for this edition.

agreeing to an acquisition by Chemical New York, conditioned upon approval of a New Jersey Interstate Banking Law.

Marriott jumped \$5\$ to \$164—
It said it would split its stock

five-for-one.

THE AMERICAN SE Market Value index put on 0.82 to 269.74, reducing its loss on the week to 3.47. Volume 7.08m shares.

First Australia Fund led its actives, unchanged at \$11.

Stocks turned higher in step with a Wall Street recovery, reversing a three session slide in moderate midday trading.

The Toronto Composite index climbed 10.0 to 3077.5, Oil and Gas moved up 17.9 to 2590.7 and Golds rose 15.7 to 3895.2.

Texaco Canada added \$\frac{1}{2}\$ at \$26, although it said second quarter results are not expected to match first quarter profits, which fell from the prior year.

Thomson Newspapers gained \$\frac{1}{2}\$ to \$29\frac{1}{2}\$ as it raised class "A" and "B" Common dividends.

Power Corp advanced \$\frac{1}{2}\$ to \$36\frac{1}{2}\$ after reporting first quarter share profit increased to 49 (36) cents.

Banks firmed after Thursday's round of prime rate cuts, Royal Bank of Canada, the only bank to chop ; per cent off its prime, rose §§ to \$321.

Bell Canada eased \$1 to \$39% on lower first quarter profit.

—Active buying of domestic - investment related issues helped boost the Nikkei Dow Market Average \$5.79 to a record close of 15,868.44. sur-

passing the previous record 15.859.75 set on March 31. Turnover 580m (570m) shares. The S.E. index gained 6.27 to Expectations that a positive consensus on world economic growth will emerge at the Seven-Nation Summit, beginning Sunday in Tokyo, also provided some upward energy for the market as well as purchases of shares by financial institutions seeking investment outlets.

Traders, however, were sur-

Easier in moderate session, but with foreign buyers returning at lower levels to boost prices from the day's lows.

Markets opened sharply lower in the wake of heavy losses on Wall Street and some concern about the possible future impact of the Chernobyl disaster on

against the Deutsche Rata, which threatens to cut earnings of exporters, and the weakness of Domestic Bond Markets have been weighing on stock prices all

week, according to an analyst at Commerzbank AG.
On the other hand, West German economic growth is likely to continue through next year, and West German equities are cheaper than Bonds at the

moment, the analyst said.

Share prices generally fell less than DM 10 each, and declines were concentrated in the Bank, prisingly unenthusiastic and could not predict where prices Utility and Auto sectors. Mediobanea put the Commerzbank index of 60 a record L281,000.

would head next week, as the leading shares set attimids

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CURRI FOREIGN I Dollar

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would head next week, as the leading shares, set at unitsection, in next trading session is on Tues tell 32.5 to 2,138.4.
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Easier under a late round of the foreign by the fo

over of 1.2m shares.

BHP's suitor, Bell Resources, shed 4 cents to \$A430 but the Bell Group rose 4 cents to about the possible future impact of the Cherpobyl disaster on industry and energy.

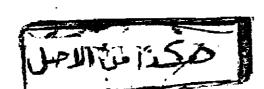
The dollar's general weakness \$A8.24

against the Deutsche Mark, which \$Adsteam jumped 55 cents to \$A14.20 and Elders IXI rose 12

cents to \$A445.
Oil and Gas stocks were slightly firmer. Moone put on 10 cents to \$A2.00, while Bridge lost 13 cents to \$A1.22 after announcing it had sold its 15 per cent stake in Santos.

Higher in active trade led by strong demand for Mediobanca, Insurances and selected Industrial and Financial stocks. Mediobanea put on L21,000 to

_	CANADA	Stock 1 30	Stock	1	, <u>20</u>	Stock	1	30	Stock	1	30
	May April	Campbell Red L., 205, 21	Dome Petroleum	1.94	1.95	Maamii Bloedel	224	323	Ranger Oil Reed Stenh'se A	4,75	4.75
١.	AMCA Inti 1769 1779	Can. Coment Pt., 157g 157g Can. NW Energy 14 15	Palconbridge	20ta :	51 201₃	Magna Intl	297 164	1614	Rio Algom	2.36g	2334 2318
•	Abitibi	Can, Packers 4214 : 4218 Can Trustco 5418 54	Fed. Inds. A Gendie A	1612	164 414	Massey Ferguson McIntyre Mines		3,20 45	Royal Bank Can. Royal Trust A	524 341s	3258 344
	AlbertaEnergy 1258 1258	Can, Imp. Bank 1934 1958 Can, Pacific 1718 1738	Genstar Giant Y'knife	58 T. 1	5778 16	Mitel Corpp Molson A	61 ₄	81g	Sceptre Res Seagram	2,70 795s	2,52 7854
_	Algoria Steel 1719 1714	Can, Tire C 16 164g	Gt. West Life	ا 1 و 61	616	Moore Corp	36 ag ·	365g	Sears Can. A	1448	1458
	Bank Montreal; 3312 3314 Bank Nova Scotla: 1419 1438	Carling O'kfe 1334 1334 Carling O'kfe 1434 . 1478	Gulf Canada Hawker Sid. Can.	8188	15 287 ₈	Net Benk Can Noranda Inc	284 ₆ 185 ₈	.981a 184	Shell Can. A	2254	2154 2534
•	BCE 40 40 Bombadier A 21 22	Chieftain	Hudson's Bay	84	3214 814	Norcen Energy Nth. Tela com	415g	113g 411g	Stelco A Teck B	NA 18	254 254
4	Bow Valley 95g 97g BP Canada Res 251g 26	Conigas Mines 4.50 4.40 Cons. Bathst, A 27 253	Imasco	38 !	3856 4154	Nova Alberta Numac Oil & Gas	4.85	- 51g	I Texaco Canada	251 ₂ . 295 ₂	254 304
	Brascan A 2434 2418	Coremark int 846 849 Costain	Inco	187g	19 295	Oakwood Pet Pan Can Pet	3.7B	3,75 211 ₂	Thomson News A Toronto Dom, Bk Transalta A	257a 266a	2514 281 ₂
	B. C. Forest 141s 148s	Denison Mines A 712 778 Defasco inc 4834 3078	Interprov. Pipe Labett (John)	431a 4	431g 451g	Placer Day Power Corp	224 354	221 ₂	Trans. Can. Pipe. Walker Hiram	175	174 364
-	Cadillac Fairview 19 to 1919	Dome Mines 918 939	Lao Minerals	2052	2634 2634	Quebec Sturgeon	4,05	4,01	W. Coast Trans	1578	1354
8		· · ·	i Lobiaw	2634.	204	<u> </u>			Weston (Geo)	1304	130.
- 1	AUSTRIA	! GERMANY	I NORWAY		٠.	AUSTRALIA (c	ontina	ed)	, JAPAN (contin	(beta	
	1 1 .		May 2	Price -	+ or	l. 'i	Price	+ or	May 2	Price Yen	+ or
	May 3 Price + or 5ch. —	May 3 Price + or Dm	1	Kroner	_	May 2	Aust.#			!	<u> </u>
В	Credit'stalt pp 2,540 +30	AEG 352.6 +1.6	Bergens Bank Berregaard			Gen. Prop. Trusti Hardie (James)	3,65	+0.81	MHI	569 1.040	-7
]]	Goesser	Allianz Vers 2,670 -45 BASF	Christiana Bk Den Norsk Credit	159	~3 _3	Hartogen Energy	1.75	+0.05 +0.08	Mitsul Bank Mitsul Co Mitsul Estate	442 1.620	+2
•	Jungbunzlauer 20,100, ±100 Laenderbank 2,365 +65	Bayer 310.5 -0.7 Bayern Hypo 667 -8	Eikem Kosmos	105 j.	+3	ICI Aust	2,65 0,20	+0.98	Mitsul Toatsu	245 890	+5 +12
	Perimooser	Bayer-Verein 597 —34	Kvaerner Norcem	154,5	+3 +2	Kia Ora Gold	6,15	-0,61	NGK insulators Nikko Sec Nippon Denso	1,070	—13.
4	Veitscher Mag 11,200. +10	8HF-Bank	Norsk Data Norsk Hydro	420 -	+2.5 +3.5		5,6 9,46	-0.1 +0.18	Nippon Denso	1,490	10
8	BELGIUM/LUXEMBOURG	Brown Boverl 323 +1 Commerzbank 343 ; -7.5	Storebrand		+1	Mim Mayne Nickless	2.35 3,55	+0.05	Nippon Elect Nippon Express Nippon Gakki, Nippon Kogaku	788	+18 +30
*	May 2 Price (+ er	Cont. Gummi 241 —2.5 Dalmier-Benz1,457 —38				News	6,26 j 92,8 j	-0,14 +2,9	Nippon Kogaku	1,170	+10
١ :	Frs	Degussa 494 +4	SPAIN		.	Nicholas Kiwi Noranda P.(P/pd)	3.65 0.87	+0,85	Nippon Kokan Nippon Oli Nippon Selko	1,190	+ 20
۱ ;	Bang, Gen. Lux . 15,600	D'sone Babcock. 216 —2	April 30			North Bkn Kili		T V, 4	inippon Shimpani	1,020 [+17
	Banq. Int. A. Lux 16,500 + 500 Bekaert	Deutsche Bank 850 —11 Dresdner Bank 48 —7	Beo Bilbao	875 -	-25	Pacific Dunlop	3.85 1.85	+0,05	Nippon Steel Nippon Suisan	388	_1 _1
i	Ciment CBR 3,950; —50	GHH	Boo Central Boo Exterior	450 -	_10 ~9	Ploneer Conc	2,88	-0,07	Nippon Yusen Niseen Motor	376	+4 —3
.	Deihalze 11,550:	Hochtlef 930 +5	Bco Hispano	995 -	+ 10	Ottoppoland Coal	2,60 1,40	-0.02 -0.01	Nisshin Flour	650 1,880	+ 15
	Electrobel 15,100,	Hoesch Werke 193.5 +0.9 Holzmann (P) 600 -41	Bco Santander Bco Vizasva	736 1,200	+ 300	Repco	4.65 2.05	+0.01	Olympus Onada Cement	1,260	+110
.	GB Inno BM 7,440: +90 GBL (Brux)	Horten 207.5 —2.5 Hussel 25 + 2	Dragados,	416,2 -	-12.6 +1.7	Smith (Howard)	3,65 ' 4,50 '	-0.05	Orient Finance	1,06 0 !	******
:	Generale Bank 6,45040	Karstadt 3477 Kaufhof 4642		161	+7.5 -11	Thos. Natwide	3,90 j 6,3	-0,08	Ploneer	2.330	-10. +30.
<u> </u>	Hoboken	KHD 877 ! 6	Telefonica		<u> </u>	Yamgas	9.10 3.30	+0,02	Ricoh Sankyo Sanwa Bank	970 1,420	+15:
:	Kredietbank 15,075	Kloeckher 97.5 —8.5 Linde	-		_	Westpac Bank,	5.96		SENTO LIECT	447 /	+40
:	Petrofina 7.390 +10	MAN 209.5 —1.5	SWEDEN		1	Woolworths	3.41	0,02	Sapporo Sekisui Prefab	1,180	+11.
: 1	Royale Beige24,400 —500 Soc. Gen. Beige 3,040 —10	Mannesmann; 230.5; —6.5 Mercedes Kid 1.262 —37			-or	WOTHER IND	4.15	T 0,00	Seven Eleven!	7.650 !	+50 -15
•	Sofina	Meteligesell 350 +1 Muench Rueck 3,560 +10	AGA		-	HONG KONG		— _l	Sharp Shimizu Constn Shionogi	609 1,000	-3 ` +5
:	Tractional 5,690 +90	Nixdorf	Alfa-Lavai B	369 -	-3		1	ı	Shiseldo	1,900 .	+100
:	TICR 1 6 950 + 90 I		Astra (Free)	588	5	May 2	Price	+ or	Sony	3,830	-10 -20
:		Preussag	Cardo (Free)		. ,	Bank East Asia		<u>-04</u>	S'tomo Chem. S'tomo Corp.	315	
:	DENMARK	Schering	Electrolux B	281 -	4	Cheung Kong!	21.8	+0.2	S'tomo Elect S'tomo Metal	1,130	+20
2	May 2 Price + or Knr% —	30nenng	Esseite Mo Och Domsjo	525 -	Ĕ	Hang Seng Bank 4	1,00x.ci	0,01	Taisel Corp Taisho Marine	980	+15
<u> </u>	Knr \$ -	Veba	Pharmacia Saab Scania Free	926 ~	~ 1	Handerson Land	2.12 .	-0,03 +0,1	Talyo Kobe Bk Takeda	690	+10
:	Baltica Skand 660 +35	Verein-West 513 -5 Volkswagen 628 -3	Sandvik	855 -	-5	HK Electric HK Kowloon Wh.	9.05	+ 0.65	TDK	£ 310 (+ 30 + 30
-	CopHandelsbank 309 —2 D. Sukkerfab 420 +6		SKESONGESON	318 —	17	HK Land	6.4 .	+0.1	Tollia	1,710	-60
ŀ	Danske Bank 357 : — 1 De Danske Luft1.770 — 10		St. Kopparbergs.	273 —	-2	HK Telephone Hutchison Wpa	11.3	_0.2 {	Tokio Marine Tokyo Elect, Pwr	1.120	+10
- 1	East Asiatic 378 Forenede Brygg. 1,180	May 2 Lira -	Swedish Match Volvo B (Free):	390 —	-3	Intri City	0.97 13.6		Tokyo Gas	392	+80 +4_
Į	Forenede Damp. 2291	Banca Com'le 29,800° + 500 Bastoni IRRS 774 + 24				New World Dev Orlent O'seas	6,45 ·	+ D. 16	Tokyu Corp! Toppan Print	1.680	+11
-1	I.S.S.E 8005 Jyske Bank 610 -15	Bastogi IRBS 774 +24 Gentrale 4,860 +70 C.I.R 12,480 - 30	SWITZERLAND	•	•	SHK Props	12.7 '		Toshiba Elect	432	+8 : -5 :
' l	Novo Inds 250 +4 Privatbanken, 281 +3	Credito Italiano 3,795 + 16 Flat 12,580 +40 GeneralkAssicuri 141,500 +1,990	May 2		Lar İ	Swire Pac A 1. TV—B	3.3vs	-0.1	Toyo Selkan? Toyota Motor	580	-40 -20
-1	Provinsbanken . 375 -3 Smidth F.L. B . 316	GeneralkAssicuri 141,500, +3,900 Italcementi 66,880	Adia inti		250	World int Hidgs	2,47		Victor	264	+3 ·
_ {	Sophus Berend 980 Superics 280 -5	La Rinascente 1,241 + 31 Montedison 4,430 + 90	Alusuisse	760	25	IAPAN		- 1	Yamana Yamaichi Sec	717	+1 - +4
.		Olivetti 18.100; +270 L	Brown Boveri	2,050 +	40				Yamanochi	270 I	- 50
-1	FRANCE	Piralli Co	do. (Part Certs)	2,680	-50 -15	May 2	Price - Yen	<u>-</u> °r	Yasuda Fire	637	+ 10.
١.	May 2 Price + or	Snia BPD	Credit Suisse Electrowatt Fischer (Geo)	3,825	·-;;1;	Ajinomoto 1,		+20	SINGAPORE		:
	Frs		Hoff-Roche PtCts Hoff-Roche 1;10, Jacobs Suchard.	17,580 + 11,775	1500	All Nippon Air Alps Electric 2.	845 · .090	+2	May 2	Price	+ 01
	Emprunt 4,% 1973 1,525 + 5 Emprunt 7% 1978 7,660 + 85	NETHERLANDS	Jacobs Suchard.	7,775 -	25	Asahi Chem Asahi Glass I.	825 240	-1	Boustand Histor	0.86	
-	Accor 457 +6	May 2 Price + or	Jaimoli Landis & Gyr Nestie	2,000 8,400		Bank Tokyo Bridgestone	775 . 630 .	740 1	Cold Storage	4.70	-0.85 +0.83 -0.83
:	BIC	Fis -	Oer-Buehrle	1,950: ~	-50 k	Brother Inda Canon 1	623 . .150		Genting Haw Par. Bros	3.36 1.85	+0.02
-	Bollygues. 1,170 - 10	ACF Holding 294.5 -0.5 AEGON 105.5 +0.7	Sandoz (Br) 1	3,100 +	300	Casio Comp 1, Chugai Pharm 1,	,730 ,250	+ 20	nong Leong Fin .:	1.05	+0.85
,-	CIT Alcatel . 2,195	Ahold 74 —0.3 AKZO 162,5 + 0.1	Sendoz (Pt Cts) Schindler (PtCts) Sika	900	1	Daidi	200	10 8	Kannai Shirwardi	O DE	-0.04
, I	Club Mediter'n 540 +3	ABN 562 +2 AMEV. 78.7 +0.5 AMRO 99.7 +0.1	Surveillance A	6,825, +	75 40	Dia Nippon Ink Dai Nippon Ptg I	453 : 683	-10 -10	Malay Banking Malay Utd. Int Multi Purpose	1.11	0,04 0,04 0,50
- [Colimeg 440 1	Bredero Cert 211.5 +1.5	Swiss Bank	575	-6 [Daiwa Nouse 1, Daiwa Sec 1	370 ·	1	OUB	2.30	+ 0.85 + 0.04
۱ :	Darty 2,917 -5 📗	Bos Kalis Westm. 15.5 —0,2 Buchrmann Tet 160 —0,2 Colland Hidgs . 17,8 +0,1	Swiss Volksbk	2,530 ~	-30 -20	Elsal 1 Fanuc 7 Fuji Bank 1	340 480	10	Public Sank	0.81 1.14	-0.01 +0.01
-	Eaux Cie Gen. 1,571 - 18 🗍	OndtschePet'm, 179.7 -0.1 Elsevier NDU 186.5 +3.6	Winterthur	6,250	-50	Fuji Film 2.	380		Singapore Press	6.30	+0.03
1	Esailor 2,520 +50 } Gen.Occidentale 953 3	Fokker 90 , -0,5			}	Fujitawa 1, Fujitsu 1,	060 }	-30 1	Straite Trading Tat Lee Bk	1.92	
-1	imetal 94	Gist-Brocades 264 +1 Heincken 158.8xc -1.7	AUSTRALIA		- 1	Furukawa Elect. Green Cross 2	396 420	-3 +60	UCB	3.00	
a, i	LaFarge Coppee 1,466 14 L'Oreai 3,354 ; - 29	Hoogovens 107 ' -2,4 Hunter Doug, N/V, 60,9; -0,2			- 01	Hitechi	aza !	_5 <u> </u>	SOUTH AFRICA May 2	Price i	+ 910
	Maisons Phenix. 307 -4.9	Int-Mueller 74.4 + 1.4 KLM, 47.9 0.9 KNO 137.8 + 0.3	ACI Intl	3.62 +		Hitachi Credit I Honda I Indi. Bk. Japan. I	210	-30 -30		Rand ;	
- j	Michella B 3,100 +55 [i	KNP 137,8 +0.3 Naarden, 52 +3.6 Nat Ned Cort 91 +0.2	Adelaide Steams	14,2 +	0.55	indi. BK. Japan., I, Ishikawajima Hr. Isuzu Motors	188	+4	Abercom	11	-0.1; +0.2
' I	Moet-Hennessy 2,400 — 15 👔	Not Ned Cert 81 +0.2 Ned Mid Bank 198 +1.5	Ampol Pet	2.45	0.05	toh (C)	455	+8 +8	Ailled Tech Anglo Am. Coal "	62 40.76	v
- I '	Nord Est 229 +6	Nedligyd	Aust. Guarantee.: Aust. Nat. Inds	3,45 + 3,32 +	0.95	to-Yekedo 3, JAL 9, Jusco 1,	390	-10 /	Angio Am. Gold	41.5 227	+0.25
- 1	Perner 703 - 18	Pakhoed 60	Bell Group	3,7 8,24 +	0.64	Kan Soan	742 ·	9" i	Berclays Sank: Barlow Rand Roffels	15.4	
1	Peugeot S.A 1,045 . ± 10	Philips	Bond Corp Hidgs	3,95 +	0.04	Kawaski Steel Kirin 1	155 '	-1 1	CNA Gailo	8.0	+0,78
- [Printemps Au.i., 720 -23 Rediatech 818 +8	Rodamco 138 —0.8 Rolinco 65,4;0.3	Boral Bougalnylile	4.90	j j	Kobe Steel	177		Currie Finance De Beers	23.6	-0.85 +0.7
- [}	Redoute 1,840 + 55 1 Roussel-Uclaf 1,690 + 30 1	Rorento	REDITION IN THE	0.04 +1	0.18	Konishiroku	725 · ·	-9 -5	Priefontei n	52.25 35	+0.25 0.25
- 1:	Sefimeg 526 -5 1 Skis Rossignol 1,300 +20 1	Unitover	Bridge Oil B. H. Prop Burns Philip	7.5xd + 6,8 + 4	0.16 }	Kubota Kumagai Kunagai	638	-1 10	Gold Fields S.A Highyeld Steel Malcor	344	+0,1 -0,5
- 1	felemag (Elect : 3,280 - 35 () Thomson CSF: 1,260 +62 ()	VNU 390 : -2	CRA*	6.4 , +1	0.02 1	Kyocera 4, Marubeni 4,	328 .	-4 51	NOCIDANK	5.4	-0.15
1	/aleo 610 ' +45 1	West Utr Rank 60	CSR Chase Corp		0.85	Marul2, Mazda Motors	390 · 407	1	OK Bazzara Rembrandt	12.50 52.0	+ 1
۱,	NOTES D		Coles Meyer	u, su : - (6,08	` <u>'</u>	Mazda Motors Meija Seika MEI	600	-vo is	Rust Plat	31.0 15.5	
1	NOTES Prices on this principle and are individual exchanges and are	TEN are so quoted on the	Consolidated Pet	0.14 -1	0.02	Wibishi Chem	670	420 Is	Sage Hidgs	9.4	+0.1 -0.1
!	auspended, xd Ex dividend, xc	Ex acrin lance, se Ex rights.	Costain Aust	z.40 4.45 +	0,12	M'hish: Corp M'hishi Eleat	740 362	+ 16 13	Smith (C.G.) Tongaat Hujette.	28.Q	-0,5
•	xa Ex all, * Price in Danish K	roner,	Energy Res	1,52	j	M'bishi Estate 1,	630	+50		[
			· .								



2241,68 2261,35 2372,95 (22/4) 1729,57 -29:11

15,000 lbs, cents/lb

93.35 94.30 94.15

412.9 413.7 416.9 419.9 422.9

SILVER 5.000 tray az, cents/tray oz

LIVE HOGS 30,000 lb. cents/lb

MAIZE 5,000 bu min, cents/56lb-bushel

High 59 25 59.50 57.50 60.10 59 70 60.95

SOYABEAN MEAL 100 tons, \$/ton

High 154.0 154.8 154.7 150.4 152.5 153.1

SOYABEAN OIL 60.000 lb. cents/lb

Close 152.1 153.8 152.6 152.5 151.5 152.0 153.0 154.0 160.5

SOYABEANS 5,000 bu

Close High 234.6 236 0 224.6 227 6 203.4 207 4 198.6 202.0 207.6 211.2 212.4 215.4

Jan April

PLATINUM 60 troy oz. \$/troy az

FOREIGN EXCHANGES

A Company of the Comp

Dollar up in quiet trading

The dollar was mostly firmer yesterday in very quiet trading. Proximity of the long weekend in the UK and a reluctance to trade on the one day between May Day holidays and the weekand kept most people on the covering however, mainly to square positions ahead of this weekend's economic summit in Tokyo. US unemployment figures may have provided some reason not to sell the dollar although a tall to 7.1 per cent from 7.2 per tent did not reflect a continued decline in the number of jobs in the manufacturing sector.

The deller touched a best level of DM 1.2820 against the D-mark before finishing at DM 2.2140 up from DM 22030 on Thursday, It

STERLING INDEX

9.46 pm

"ELOS per

E0.00 Res. p.m.s. |75.2

2.00 per 75.8

2.00 pen ,.... 75.7

4.00 pen 76.0

OTHER CURRENCIES

CURRENCY RATES

Mar I Previous

26.5

76.6

76.4

75.0

£ IN NEW YORK Close Prey, slose \$ \$pot \$1.5258-1.527891.5168-1.5168 1 month 0.52-0.50pm 0.52-0.50pm 5 months |1.35-1.30pm |1.58-1.33pm 12 months |3.80-3.60pm |3.76-3.66pm

Forward premiume and discort to the U.S. dollar

before closing at Y169.75 compared with Y169.80. Elsewhere it rose to SFr 1.8525 from SFr 1.8435 and FFr 7.0450 from FFr 7.0175. On Bank of England figures, the dollar's exchange rate index was unchanged at 1148 114.5

hed Y170.80 against the yen of the economic summit with FFr 10.7350.

West German and Japanese authorities showing an increased rejuctance to see the dollar fall much further. However, a slim majority view suggests that the US will push for a further decline in the dollar in the face of a sluggish economy.

Sterling was slightly weaker overall but finished above the day's lows. Its exchange rate index touched 75.7 at one point before finishing at 76.0, up from an opening level of 75.9 but down from 76.3 on Thursday. Against the dollar it fell to \$1.5220 from \$1.5295 but was unchanged against the D-mark and Swiss franc at DM 3.37 and SFr 2.82 There was little clear con-sensus over the possible outcome respectively. Elsewhere it dipped to Y258.25 from Y259.5 and FFr 10.7225 compared with

POUND	SPOT-FORWARD	AGAINST	POUND
		MUNITURE.	

May 2	Day's apread	Close	One month	% p.s.	Three months	% p.s.
U\$	1.6100-1.5285	1,5215-1.5225	0.53-0.50c pm	4.06	1.36-1.30om	3.42
Сапеда	2.0590-2.1078	2.1005-2.1016	8.42-0.30e pm	2.06	0.87-0.70pm	1.45
Nathind,	3.774-3.79%	3.78%-3.76%	14-14e om	6.15	44-44 pm	4.95
Belgium	68,31-68,94	68.45-68.55	16-10c pm	2.19	42-31pm	Z 13
Denmark	12.39-12.475	12.40%-12.40%	4-31-ore pm	3.62	10-94 pm	3.06
Ireland	1.0977-1.1105	1.1034-1.1044	0.05-0.15p dls	-1.08	per-0.20dis	-0.30
W. Ger.	3.344-3.37	3.36 - 3.37 2	17-17-bi om	6.23	5-4% pm	5.71
Portugal	2157-2267	2164-2264	125-365c dia	-13.58	395-1075dls	-13.58
Spain	213-214	213-214	20-60c dla	-2.25	70-185dle	-2.38
Italy	2296-2314	23014-23024	1-6 lire dia	-1.56	8-14dis	-1.91
Norway	10.68%-10.78	10.731-10.74	6)2-70re dia	—7,40	16-161 ₄ dla	-6.10
France	10.66 - 10.73%	10.72-10.721	213-214c pm	2.72	732-512pm	2.51
Sweden	10.744-10.834	10.77%-10.78%			11-12-dla	-0.55
Japan	2561-2581	258-258	112-114y pm	6.39	34-37:pm	5.61
Austrie	23,49-23,72	23.65-23.72	13 ¹ -11 ⁷ -gro pm	6.42	341-3014pm	B.46
Switz.	2.804-2.824	2.814-2.824	13-13-c pm		4 ² 2-4 ³ 2Pm	6.11

igien rate la for convertible france. Financial franc 68.90-68.90-x-month forward dollar 2.30-2.23c pm, 12-month 3.80-3.70c pm.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

	(.							
Argitina	1.9750-1.2806	0.8400-0.8410	May 2	Day's spread	Close	One month	% p.s.	Three months	P.4
Aus'elle	2.0755-2,0775 20,95-21,08	1.3610-1.3624	UK† Ireland†	1.5100-1.5285 1.3675-1.3840	1,5215-1,5225	0.53-0,50c pm 0.60-0,50c pm		1,35-1,30pm 1,35-1,10pm	
inland	7.5252-7.6455 209.15-213.40	5,0120-5,0140 187,60-140,40	Canada Nathind.	1.3765-1.3793 2.4815-2.5140	1.3770-1.3780 2.4855-2.4885		-2.05	0.71-0.75dis 0.83-0.80pm	-1.0
'kong	11,8188-11.8274 121,10°	7.7920-7.7940 78,45	Balgium Danmark	44.93-45.90 8.10-8.27	44,95-45.05 8,10-8,20	6-8c dis	— 1,86		-1. -0.
ux burg	0.4395-0.4410 68.45-68,55	44,95-45,05	W. Ger.	2.1980-2.2320 147-1474	2.2135-2.2145 147 ² -147 ²	0.45-0.40pt pm 140-290c dis	2 31	1.25-1.21pm	
'Z'tand	3,8974-3,9076 2,6335-2,6410	1.7286-1.7330	Spain Italy	139.75-141.40 1508-1530	139.75-139.98 1512-1513	60-80c dia 157-18 lire dis	-6.00		-5.4 -8.2
n'pore.	5.5700-5.5780 3.3325-3.6577 5.1642-5.1594	2,1970-2,2000	Norwey France	7.0000-7.5555 7.040-7.1075	7.0545-7.0556	0.65-0.73c dia	_	1,45-1,85dle	-
Af. (Fn).	5,1295-5,1456 5,5045-5,6150	3,3222-3,3633	Sweden Japan	7,0700-7.0950 189,15-170,30	7.0820-7.0830 169.70-169.20	21-3om dia 0.36-0.33y pm	-4.87	71 ₂ -77 ₄ dis 0.95-0.91 _{pm}	-4.3
(0.00-0-0.0100	0,0110-3,0740	Austria .	15.46-15.69 1.8400-1.8865	15.54-15.56 1.8520-1.8530	31 _s -21 ₂ gro pm 0.43-0.38c pm	2.22	8 ¹ 4-6 ¹ 4pm 1,23-1,13pm	1.8
i ,	• Selling rat		Switz.			US currency. F		•	

scounts apply to the US dollar and not to the individual currency Belgian rate is for convertible francs. Financial franc 45 20-45.30.

4-1075

FURO-CURRENCY INTEREST RATES

<u>.</u>	*	Rights	Unit	FURUT	UNNE	C IN	
Sterling US & Canadian &	5½ 8,97	1,16904	0.539206 0.971274 1.33939	May 2	Short term	7 Days notice	M
Austria Sch Beigian Fr. Danish Kr. Danish Kr. Dinark. Guilder Franch Fr. Lira Vén Nolway Er. Span h Pia. Swediah Rr Swediah Rr Swediah Rr Greek Drock	51g 41g 90g 13 51g	9,55106 N/A 2,90740 N/A 199,89 8,81017 N/A 8,81481 2,15945 N/A	43.6579 734891 2,14945 2,42533 6:84748 1472.94 184.922 6.81834 135,270 6.88148	Sterling U.S. Dollar. Can Dollar. D Gulider Sw. Franc. Deutschurik Fr. Franc Litalian Lire. B.Fr.(Con) Yen D. Kröne Anian 3 (Sra)	81-87 6-614 436-458 476-5 814-814 111-1514 814-814 814-814 459-478 734-814	10's-10's 6:2-7's 8is-9 6-5's 45's-5's 45's-45's 11's-12's 8is-8's 7is-12's 7is-7's 7'1s-7's	10 ³ 1

Long-term Eurodollers: two years 74-72 per cent: three years 72-74, per cent tive year 8-84, per cent nominal. Short-term rates are call for US dollars and Jepanese year; others, two days' notice. CS/SDR rate for May 1: 1,81593.

Bank of Morgan FXCHANGE CROSS RATES

May 2	England	Guaranty	EAC	EVOLUME CLIDOD (19) FO									
		Change %	May 1	J. 😩)	- 8	DM	YEN	F Fr. 1	& Fr.	H F1. :	Lira	CS	B Fr.
Sterling	114.5 78.7	-15.5 +5.9 -11.8	2	0.667	1,522	3.370 2.214		10.73 7.045	2.820 1.853	3,785 2,487	2302. 1512.	2.101 1,380	68.50 45.01
Austrian schilling. Beiglan franc Danish Krone	95,6 86.0	+7.2 -7.2 -1.4	AEN DM.	0,297 3,872			76,63 1000.	5.162 41,52	0,837 10.92	1,123 14,55	685.1 8914.	0.623 8,136	20,33 265.2
Deutsche mark Swiss franc Gu!lder	157.3 126.0	+14,7 +15.4 +9.1	FFr. SFr.	0,355					2.530 1,	3,830 1,342	2147. 816.3	1.959 0.745	63.88 24.29
French franc Ure Yen	48.5	-23.3 -17.8 +48.2	H.FL.	0,264	0.402			8.873 4,658	0.745 1,225	1,544	608.2 1000,		
	changes nk of Eng	. sysrage land index	D Cf.	0.476 1.460 er 1,000;	2,223		377.0	15,65	4.117	5.526	3361.	3.067	32,60 100.

MONEY MARKETS

CURRENCY MOVEMENTS

. UK rates up at at longer end

Longer-term interest rates showed a slightly firmer trend in very quiet and featureless trading yesterday. Short-term rates were virtually static ahead in the long weekend and the of the long weekend and the pending economic summit in Tokyo. Three-month interbank money was quoted at 101-101 per cent, unchanged from Thursday, while the one-year rate rose to pre-911 per cent from 915-91 per cent from 915-91 per cent how of 11 per cent toucher a high of 11 per cent early on but eased gently to finishe nearer 2 per cent. The Bank of England forecast

shortage of around £600m with factors affecting the market including maturing assistance and a take-up of Treasury bills together draining £574m and a

GMBL Gramma		
UK clearing lending rate 1	hank has of per cen ril 21	e

rise in the note circulation a further £275m. In addition banks brought forward balances £55m helow target. These were partly offset by Exchequer transactions which ended £305m. The Bank gave assistance in the morning of 1399m through outright purchases of 139m of eligible bank thills in band 1 at 101 per cent and 1372m in band 2 at 104 per cent. In band 3 it bought f7m of Treasury bils, £1m of local authority bills and \$78m of sligible bank bills all at 104 per cest. In band 4 it bought film of local authority bills and £31m of local authority bills at 10 % per feelibible bank bills at 10 % per

The forecast was later revised a shortage of around £500m re taking into account the calp and the Bank gave ossistance in the right purchases of prophle bank bills in 19.5 per cent and

20

The average rate of discount rose at the weeky Treasury bill full. All of the £100m of bills tender to 9.9183 per cent from 9.8470 per cent the previous a further £100m of bills will be week. The minimum accepted bid was £97,515m, met as to

FT LONDON INTERBANK FIXING Six mouths US dollars Three months US dollars Offer 5 H

Offer 5 # five reference banks at 11 am each working day. The banks are National Westminster Bank. Bank of Tokyo. Deutsche Bank. Banque Nationale de Paris and Morgan Gueranty Trust. The fixing rates are the arithmetic means, rounded to the necessit one-sixteenth, of the bid and offered rates for \$10m quoted by the market to

MONEY RATES

May 2	Oy'r-nig't	One Month	Two Months	Three Months	Six Months	Lombard In'y'tin
Frankfurt Paris Zurich Amsterdam Tokyo Mijan Brussels Oublin	78-114 678-6 4,53125 13-13-8 6.05	4-4 g	-	4.404.55 73e.71e 4.44s 54.53 4.65625 121e.121e 81e.814 101e.103a	-	5.5
	-					

IONDON MONEY RATES

50 0:	Over night	7 days	i	Three	Six	One
May 2	11.84.	notice	Montin	Months	Months	Year
Local Author'y Bonds	2-11 101g-107g 7-10 105g-111g	164 ₄ -107 ₈ 104 10 } 10 	101-107s 101-101s 101-1 101-1 101-1 101-1 101-1 101-1 101-1 101-1 11-5 6.70-5.75 51-534 7-6-8-6	103-103-103-105-105-105-105-105-105-105-105-105-105	978-1076 913-918 978 1014 10 935 5.60-6.65 636-658 738-719	916 916 917 92 919 918 - 5.70-6.75 5-16-618 7-6-7-6

Tressury Bills (sell): one-month 10% per cent; three-months 9% per cent.

Bank Bills (sell): one-month 10% per cent; three-months 10% per cent.

Tressury Bills: Average tender rate at discount 9.9183 per cent. ECGD Fixed

Tressury Bills: Average tender rate at discount 9.9183 per cent. ECGD Fixed

Finance Scheme IV reference date March 5 to April 1 (inclusive): 11.577 per finance Scheme IV reference Houses seven days' nor-ce, others seven tent. Local authority and Finance Houses seven days' nor-ce, others seven days' fixed. Finance Houses Base Rate 11% per cent from May 1 1985. Bank days' fixed. Finance Houses Base Rate 11% per cent from May 1 1985. Bank days' fixed. Fixed Fixed Seven days' notice 5% be cent. Certificates of Tar.

Deposits for sums at seven days' notice 5% be cent. Certificates of Tar.

Deposits (Series 5): Deposit 100,000 and over held under one menth 10% per cent: one-time months 10% per cent: under fixed per cent. Indeed fixed per cent. Indeed fixed per cent. Under fixed per cent. Deposits withdrawn from April 29. Deposits hald under Series 5 % per cent. Deposits withdrawn for cash 5 per cent. 101 per cent ame to £30m,

REVIEW OF THE WEEK

Nuclear fall-out in commodity markets

FALL-OUT from the nuclear Union's most important meatblast at Chernobyl did not stop producing and dairying regions. within the Soviet Union and surrounding European countries this week: it reached commodity the need for imported replacemarkets as far away as Chicago, New York, London and Tokyo.

Following the news of last tries or weekend's disaster on Monday, the US. US grain, oilseed, cotton and livestock markets leapt into action after months of torpor: sugar markets on both sides of the Atlantic surged; and ripples even ra nthrough the precious metal markets. The underlying question

Russian crops and herds in the Ukraine, the country's richest farming region, prompting a substantial increase in import demand for farm products? As winds apparently blew the radioactive cloud to the south towards the key wheat and sugar-beet growing areas-the speculation grew. An important section of Soviet agriculture

could be gravely impaired for years, the analysts surmised.
On the Chicago Board of
Trade. July wheat futures
soared by more than 30 cents a bushel in two days, closing at 293.4 cents per bushel on Wednesday. Trading volume in wheat on Tuesday w s the highest daily total since August

Chicago Mercantile Exchange's cattle and hog mar-kets, which normally react more to domestic US developments than to events with a potential impact on the world market, moved in sympathy. Chernobyl, it was said, was at

METALS

One Year

Six Months

9-1-10re

6'2-6-2 8:4-8-3 534-5'2 4-41g

41g-45g 71g-75g 12-121g

712-75c 712-8

458-412 412-434 714-734 712-734 6:1-6:3 6:1-6:3

Months

103g-101g

812-832 813-852

Free Market C.I.f....

Antimony...
Free Market 99,52......
Copper-Cash High Grade ...
3 months Grade A

Quicksilver (76 lbs)

Malze Françh... 6144,00

Official closing (am): Cash 755-6 High (780-0.5), three months 755-6 (748.8.5), grade settlement 756 (769.5). Final Kerb close: 755-7. Turnover: 2,950 tonnes. Cash

Unofficial + or

close(p.m.) — £ per tonne

Cash | 765.5-6.5| +2.0 | 765:757 3 months | 756.5-7.5 +2.5 | 757:751

ligher grade Unoffic'l +or | close — High/low

* Grade "A"

Official closing (am); Cesh 240-0 5 (242-2.5), three months 247-7.5 (247-7.5), satisfement 240.5 (242.5), Finel Kerb close; 248-9 Turnover; 6,50 tonnes, US Spot; 19 00-20.00 cents per

Cash 248-5 ; -0.76 240.5/240 5 months 248.5-9 +0.92 249:247

Kuala Lumpur Tin Market: Close 14.55 (14.59) ringgit per kg. Down 0.04

Official closing (am): Cash 2,656.80 (2,630-5), three months 2,717-8 (2,685-90), sattfament 2,660 (2,635) Final Kerb close, 2,700-5, Turnover: 2,862

£ per tonne

washing around the City does

Gash 2650-60 / -7.5 5 months 2705-10 ! --

: Unofficial + or | close (p.m.1 — · Highrlow £ per tonne

948.9 + 10.0,949:944 946.7 - 1.75:950:945

935 B + 8.0 -

OTHER COMMODITIES

ALUMINIUM

COPPER

a months

Cathodas

Cath 5 months

Standard

LEAD

TIN

NICKEL

Silver per oz....... 3 months per o.z

Tungsten Ind Wolfram '25.04 lb

GRAINS

WEEKLY PRICE CHANGES

Ch'nge

31295/1315 -- 5

\$220/230

335.85p ÷4.80 343.85p ÷5.00

THEAT Futures July £116.75 -0,80 £123,10 £121,45 £115.95

£1329,5 -4.5 £2263.5 -55.5 46,50c -1 \$139,25 +8

f Unquoted. (g) Madegaecar. (v) May-June. (z) June. (w) July. (x) June July.
(z) June. (w) July

; High/low

grade

\$2740/2880 + 35 £948.5 + 17 £946.5 \$343.25 - 1.75 £242.5 + 2 £248.75 + 0.75

Contamination of dairy cows in the Soviet Union could imply ments; damage to pig heards in Poland and the Nerdic countries could disrupt imports to

picture. The disaster was another boost to prices on the London, Paris and New York futures markets, which have been rising in any case over the past few months as traders have come to terms with the prospect prompting all these movements of a sizeable draw-down in was the same. Would the disaster irrevocably contaminate The London Daily Price for raw sugar was quoted on Thursday at \$217.50, up \$18 on its level last Friday.

And the cotton market in New York, which has been over shadowed by a particularly heavy burden of world stocks, shot up by its daily limit on a couple of occasions — despite the fact that the Soviet cottongrowing regions are in Uzbekistan and Turkmenistan, about 2,000 miles away from the

In the end, though, the excitement had to fade. By Thursday, Chicago traders had pinched themselves and reawoken to the depressing facts of over supply. Grain, sovabean and cotton prices dropped sharply, and by the time calm had been restored yesterday. July wheat futures were back within striking distance of their level at the end of last week.

The mini-boom in prices may actually have made matters

1986

High

\$1350/1880 \$1555/1365 \$1156/1179

\$2,700;2750 \$2720;2780 \$2850;2700

\$2700;2750 \$2720;2780 \$2550;270 £12775 £1028.5 £917.5 £1215 £1059.25£6928.25 5512.75 \$362 \$527.5 £316.5 £272 £235.5 £314.25 £284.5 £241.25

245:275c 196:216c 178:195c \$111.00 \$115.10 \$95.25 \$271.10 \$431.25 \$342.50

\$279:289 \$250:260 \$210:230

508.65p 452.10p 334.40p 523.25p 466.20p 332.45p

\$68.71 \$69.74 \$62.07 \$720 \$56.63 \$45.55 £716.25 £481 £409

£99,00 £118,80 £97,90

\$4,900 \$6,725 \$4,400

8440 8405

£ per tonne

11,804.5 £1,300.5 £3,007.5 £2,222,5 55,25c 46,50c \$232.75 \$110.25 \$320 \$290

\$320 \$290 64,25p |54,5p |5610 |8590 |\$223.5 |\$116 |202p |175p |118p |96p |428n kilo 397 kilo

_ : £151.50 £146,50 £130,00

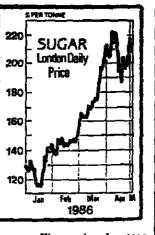
83,500

\$745 \$700

£2209 66,05c \$215,25

66p \$640 £91.5

140p 475p Kilo



In sugar, there was a similar farmers. The grain elevators. which rushed to buy earlier in the week, were fully committed by yesterday and could take no

> the market as the US Government began handing out payments-in-kind to farmers under its support programme. Sugar plunged, too,

\$206,20-206,80.

But vesterday, it was up again to about \$201.20. And although analysts are now playing down the likelihood of major damage to the Soviet beet crop as a result of the Chernobyl disaster. market prospects remain better

worse in the cereal markets, as about 5m tonnes between Soviet the heart of one of the Soviet it sparked a spate of selling by production and consumption.

METALS recovered part of Thursday's losses with platinum gaining \$8. silver 13 cents and gold a modest \$2, reports Heinold Commodities. Cocoa and coffee experienced a quiet

In addition, extra supplies this week started to flow into

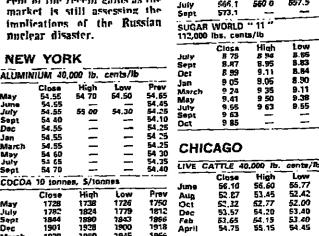
Thursday, with the October position on the London sugar futures market closing at \$198.40-199.00 a tonne, compared with the previous day's

than for many a month.

Ironically, this is partly a result of a major Soviet buying campaign on the world market. One London trade house estimated yesterday that Mos cow had bought between 1,2m and 1.3m tonnes of sugar in recent weeks. It will probably need to buy more, as a result of the damage inflicted on the crop in Cuba-its major foreign supplier-by Hurricane Kate.

US MARKETS

session while sugar paused after recent sharp swings. The oil market gathered strength as important resistance levels were broken on the unside. The crucial \$14 level on June crude in New York was broken on the opening, triggering substantial commission house buy stops. The trade was also a good buver. Grains experienced profit-taking once the aggressive having of the previous two days had been satisfied. cent of the recent gains as the market is still assessing the



Prev 66.07 65.87 37.60 37.73 38.62 39.40 40.10 40.65

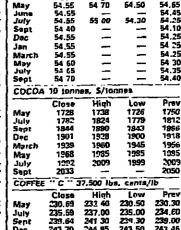
Prev 13.81 13.43 13.73 13.16 13.14 12.12 13.10 13.05 13.05

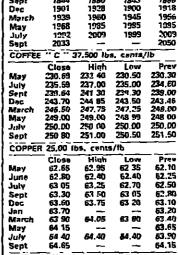
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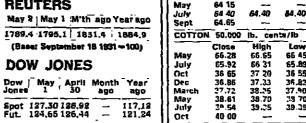
40.56 38.79 38.95 39.75 40.30 41.00

March May

342.5







CRITITE CIL (LIGHT)
42,000 US gallons, S/barrels

13 95 13 95 13 90 13 90 14 09 14 10 13 70 13 70 13 80 13 20

GOLD 100 tray az, \$/tray az

361.2 364.8 368.7 372.5 376.5 380.7

HEATING OIL

OIL

345.6

42,00 OUS gallons, cents/US gallons

43.25 43.35 41.60 40.79 40.79 29.65 40.95 49.95 39.80 41.75 41.75 40.60 42.30 42.30 41.70 43.00 42.00 42.40 47.55 47.55 42.50 43.80 43.80 42.75 43.75 43.75 43.75

CRUDE OIL-FOB (& per barreli-May

PRODUCTS—North West Europe Prompt delivery oif (\$ per tonne)

Petrologia Argus estimates

Close - Done

GAS OIL FUTURES

5 US

Turnover: 4,550 (4,393) lots of

GRAINS

INDICES

REUTERS

DOW JONES

Business done-Wheat: May 11750. 005/103 March 107.00 Seles 50 lots of

(Base: Syptember 18 1931 ~ 100)

Dow | May April Month Year Jones 1 30 ago ago

(Base: December 31 1931 = 100)

WHEAT BARLEY Yesterday + or Yesterda close ~ | close Mnth close

LONDON GRAINS—Wheet: US dark northern spring no 1 15 per cent May 127.75. June 114.75 transhipment East Casst. US no 2 solt red winter July 97 50. EEC litst-hall May 137 75.

97 50. EEC (trst-hall May 137 75. English leed lob customs cleared 120 00-121 00, May 120.00/120.50 buyer/seller. Sopt 101.00 buyer. Oct/Der 105 50/106 25, Jan/March 10 78/111 25 buyers/sellers. Maize: US no 3 yellow/French transshipment East Coast Irist-half May 148.00. Barley: English leed tob May 118.00 buyer. Aug 99.50/100 00. Sept 101 00/101 50 buyers/sellers Oct/Dec 105.00. Jan/March 111 25 buyers.

HGCA — Locational sc-larm spot pirces Feed barley: Eastern 112.90. & Mds 112.70. N East 112.40. The UK soonstary coefficient for the week beginning Manday May 12 (based on HGCA calculations using three days selected to remain HGCA calculations using three days exchange rates) is espected to remain

COFFEE

Cash .459-60 +4.5 ; - 3 months 466 7 + 3,75 469/466 Volume was light shead of the Bank trading weekend and with values trading with little fresh technical or lundamental news. traders were reluction to take any fresh positions, reports Dresci Burnham Lambars. COFFEE Yesterday + or Business
Glose - Done

> July 2200-22571—3.5 2280-2255 Sept. 2320-2257—6.5 235-2310 Nov. 2365-2370,—15,0 2380-235 Jan 2400-2410—5.0 2410-2409

Sales, 1,589 (3,214) lots of 5 jonnes, ICO indicator prices (US cents per pound) for May 1: Comp. deily 1978 193 37 (192 06): 15-day avarage 192.20

COCOA

After opening £10 steadler, futures traded in a narrow range and closed on a firm note. With both producers and consumers absent only light

	Yesterday's Close	+ er	Busines
COCOA	2 per tonne	-	Done
May	1321-1325	+ 19.5	1827-186
July	. 1329-1330	+19.0	: 1854-181
Cent	1352-1353	+ 18.5	1 1857-188
Dec .	i 1383-1384	:+ 19.0	: 1686-157
24areh	1401 1405	1100	1407-165
May	. 1415-1417	4 3.5	1 1426-141
July	. 1429-1435	+ B.O	1441-143
Sales:	2 184 (3,122) lo18	of 10
tonnes.		e .	enle ma

ICCO indicator prices (US cents per pound). Daily price for May 2: 88 25 (87.83): five-day everage for May 6:

POTATOES

May swiltly fell £11 on early trades before recovering much at the drap by mid-day. During the afternoon salling pressure was again evident. New grops opened easier, but weather forecasts with a mention of rain were sufficient to laise levels on a nervous market prior in the long weekend, reports Coley and Harper.

> Yesterdays Previous Business close close done £ per tonne

May 161.50 170.00 186.90-169.00 Nov 93.00 93.70 94.90-90.00 Feb 101.00 102.00 Apr 125.00 | 124.20 | 127.00-121.20 May 137.50 | 134.50

150,25 +2.25-152,80-27 131,00 +3,00 132,00-27 151,00 +5,00,181,50-31

SUGAR

No. 6 Yesterday Previous Business

8 per tonne F.O.B. Aug..... 198.0-199.2 195.2-186.0 200.0-196.8 Oct 201.0-201.4 196.4-199.0 204.0-199.0 Dec... 204.0-205.6 201.0-205.0 205.0 205.0 ... Max 206.5-280.0 204.4-204.2 266.5-286.4 May 210.4-212.0 208.0 209.0 Aug... 215.6-216.0 210.0-215.0 Cot 217.6-220.0 212.0-217.0

LONDON DAILY PRICE—Rew sugar \$207 Sh (£136 50), down \$10 00 (flown £3.02) a trans for June-July delizery. sugar \$223.00 down \$7.00.

Close 311.0 273 4 280 0 280.4 272.0 SPOT PRICES—Chicago longe lard 11 00 (same) cents per pound Handy and Harman silver bullion 512.5 (512 0) 41.80 and Harman silver bull 41.75 cents per troy ounce. International Sugar Agreement— (US cents per pound fob and stowed

MEAT

MEAT COMMISSION—Average fet-sicck prices at representative markets. GB—Catile 97 550 per kg iw (-0 51). GB—Sheep 251.01p per kg est dcw Latest + or -

PIGMEAT Y'days + or Y'days + or Month | close | -- | close | --

Pigmest sales: 32 (28) lots of 50 cercates. 5,250 kg.
Boof seles: 25 (11) lots of 20 sides.

The dry cargo market eased during the morning but thereafter drifted in quiet trading conditions. Tracking in the tankers market was confined to a nerrow range, reports Clarkson Wolfe Clase | High/Low | Prev.

9,80 7.66	Dry Cargo									
7.59 1.00 1.00	July Oct. Jan. April July Oct. Jan. BFL	646/647 727/730 741/745 785/720 655/705 770/715 750/825 654,5	650/640 730/722 745 — — — —	651 66 757 75 759 76 795 65 660 7 775 8 760 658,0						
	Turno	ver: 150 (2	78).							

	L	•	
	Turnover: 150	(278).	
	Close	High/Low	ī
	7	ankers	
-	May 855/875	: 855/850	<u> </u>
	June 840/870 Sept. 850/870 BTI 919.5	860:850	⊹ 84 7 98
8		•	7
8	Turnover 71 (38).	

RUBBER

PHYSICALS-Closing prices (buyers)

Clos	o High/Low	Pres
_	Tankers	
May 855/6: June 840/8' Sept. 850/8' BTI 919.5 Turnover: 71	(" = =	550/8 845/8 980/1 922,

Spine: Ec3 1814) Into of 40 transes Earling—July 115 00 +7 50 http: 27 50 unchanged 90 00 Sept 50 00 -1,00. Sales: 1 lot of 10 tennes.

Official closing (sm): Cash 455.5.9 (455.5.5), three months 467.7.5 (463.4), settlement 469 (455.5). Final Yach class: 706.7 Turnover, 11,970 tones, US Prime Western: 33.00-33.75 cents

GOLD Gold tell \$2 an nunce from Thursday's close in the London bullion merket yesterday' to finish at \$343-343's. The metal openid at \$341's. 341's, and traded between a high of \$234's. 344 and a low of \$341-341's. Gold touched its best level during the strendom influenced by trading New York. However volume in London remained low shead of the long weekend. Official closing (am): C1th 346.5-7 (936-7), three months 946-8 (942,5-35), settlement 947 (937) Final Kerb closs: 945-6. GOLD BULLION (fine ounce) May 2 Official closing (am); Cash 938-40 (927-8), three months 937-40 (936-8), sattlement 940 (928) Turnover 44-56, tonnes, US Producer prices 55 50 71.00

Close....... \$343-3431₂ (£2843₄-2251₄)
Opening... \$3411₄-3415₄ (£2251₄-2255₄)
While fix, \$341,60 (£224,737)
Aft'n'n fix \$341,60 (£224,663) GOLD AND PLATINUM COINS

SILVER

Silver was fixed 3.60 an ounce higher for spot delivery in the London bullion market yesterday at 335,85p. US cent equivalents of the fixing levels were: spot 512.15c, up 1 15c; three-month 530.65c, up 1 1c; ste-month 528.4c, up 1 4c; and 12-month 544.85c, up 1.1c. The metal opened at 3361:-3380 512c) and closed at 3371, 339p (515-

SILVER | Bullion | + or L.M.E. + or per | Fixing | - p.m. - troy oz | Price | Unofficit Spot 335,85p +3,60 336.5p := 2 3 months. 543,65p +5,66 544,65p +1,9 6 months. 351,65p +4,00 12 months 366,20p -4,05

menths high 3450 low 341,5p, tinal Unofficial + or | close(p.m.) - High/low kerb 342-3p. SOYABEAN MEAL

Seles: 170 (487) fota of 20 tonnes.

LME-Turnover: 29 (29) Into of 10,000

Latest ; + or Business

Month .

The and the deliver, game for granulated hades ruger was £242.50 [£247.50] a tonne for export.

All crudes opened stronger, following overnight gains in the US. Although the volume of trade remained thin, June Dubai sold up to \$10.65. Brent to to \$13.50 for dated May and \$13.25 for any June. On the Nymex, Will broke the \$14 per barrel level for both June and July June opened 39c up and gained a further 30c by 1.30 pm EST. In the patroleum products market, gas oil and naphtha prices rese on the hack of short-term demand—Petroleum Arqus, London. Caribbean ports). Prices for May 1: Delly price 8 46 (8.63): 15-day average 8 09 (8 12). No 6 cil contract—Aug 210.0-7.00: Oct 212.0-8.00. Sales: 10 lots of 60 tonnes.
PARIS—(FFr mer tonne): Aug 1579/
1585, Oct 1513/1615. Dec 1510/1650,
March 1665/1665. May 1670/1710. Aug
1740/1765.

GB—Sheep 251.01p per kg est dcw (~7.74). GB—Pigs 75.13p per kg lw (~1.88).
Pigmest prices closed on a wesker note due to light hedge selling. Beef prices closed on a stronger note due to stronger physicals and light speculative buying, reports Eastern Caphal CCST.

FREIGHT FUTURES

PHYSICALS—Closing pinces (buyers): spot 54.50p (seme): June 52.50r (seme). July 52.50p (seme). The Evaluation of the pince (Meleysian per kg): 855 No. 1 Was 187: (195 0) and SMR 20 177 0 (seme) FUTURES—Index 525. July 528.51g July 30rd 533.535. April June 548.660 July-Sept 648-556, Salest 25,

perennial takeover counter, which rose 18 to 166p #ith D. C. Thompson suggested as

a likely predator. Buyers also

returned for Goldsmiths, another 8 to the good at 226p.

and Bolton Textile. 3 up at 250.

Share Drug advanced 20 to 350p

reflecting the favourable reception given to the sale of Tip

Leading Retailers displayed

Harris Queensway, scheduled to

reveal preliminary results next

Wednesday, hardened 4 to 276p, while Combined English put on

7 to 230p in belated response

Racal ended the week strongly.

of 156n. Elsewhere in Electri-

Microwave continued to respond

to recent Press comment with

a fresh rise of 12 at 290p, while

improvements of 16 and 20 res-

pectively were seen in Pericom,

133p, and Renishaw, 365p. High-

land added 5 at 108p, but Prest-

wick fell 6 to 56p, after 52p,

Leading Engineers rarely

levels. Elsewhere, Pegier Hat-

tersley, still reflecting the profits

in its defence document reject-

for Pegler worth around & ner share. Press mention left

Desoutter 7 to the good at 262p,

on further buying encouraged

Suchard has raised \$500m in The

while speculative gains were

on news of the interim deficit.

to the annual report.

*First Declara- Last Account Dealings tions Dealings Day
Apr 14 Apr 24 Apr 25 May 6
Apr 28 May 8 May 9 May 19
May 12 May 29 May 30 June 9
New-time" dealings may take
place from 9.30 am two business days
agriller.

considerations helped restore stability to Lon-don equities after Thursday's hreak in confidence on Wall Street's record fall. Some instiregard an overnight extension of the US market's weaker trend and bought a variety of first and second-line stocks. Many of the issues in demand lower sterling rate against the dollar. They ranged from recently-neglected international equities to lesser-known groups with overseas earning potential. For the first hour turnover was brisk but business faded and dealers attempted to maintain level book positions ahead weekend economic summit sible economic package being agreed at the meetings contriouted to the better overall trend in the American currency.

A clutch of new takeover aged bid speculators and few sectors failed to produce at least ages became evident in many futing any claim that Thursday's slump in share prices was nesult of heavy selling pres-

Towards the official close, the tone brightened noticeably on news that Wall Street was trying to rally from the recently depressed levels. In thin trading here, a host of blue chip and leading stocks made no pronounced gains and the FT-SE 100 share index improved day's highest of 1.652.5. Its sister index, the FT Ordinary share, rose 8.9 to end the week a net 25 points higher at 1,382.9. US hend market influences continued to undermine Gilt-edged securities. The lower

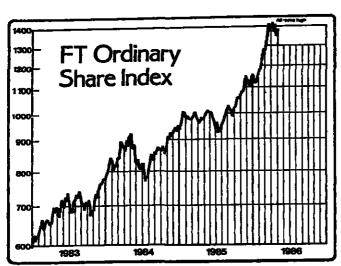
neund was also an adverse factor and nersistent small sales while efficke hypught fresh that amount were evident at the downturn.

Banks firm

The major clearers ended the week on a quietly firm note. The volume of overall business was fairly small, but closing gains still ranged to double figures. NatWest led the way Midland at 593p. Bank of Scotland moved up 11 to 418p in sympathy, while Royal Bank of Scotland closed 9 better at 352p: the latter's interim results are the week at 70%p. scheduled for Wednesday. Elsewhere, Standard Chartered ICI rebound 1 7to 944p. Elseedged forward 4 to 822p await- where in Chemicals, Amersham ing bid developments. Perenclosed 8 better at 390p. nial takeover favourite First National Finance Corporation attracted renewed speculative

support and ended 9 up at 210n. Insurances were featured by a sudden speculative flurry in Equity and Law as takeover resurfaced and the close was 18 higher at 258p. Abbey close 12 cheaper on balance at forecast of a marked improveLife rose 10 at 205p and Legal' 180p as Capital and Counties, and General recovered 7 at which made a tentative bid year. Tate and Lyle, however, approach on April 21, decided attracted further selling prestrieved 5 of Thursday's fall of not to proceed with an offer for sure in the wake of the dis-27 which followed details of the company. In contrast, mailthe company's call for funds via a £357m rights issue. Among Live 205n, after 210p, as the hid for S. and W. Beristirm market earlier in the week firm market earlier in the week of the company and blind substantial stakes on the week. S. and W. Beristire following a Press suggestion dex still hold substantial stakes on the week. S. and W. Beristing the shared at soiled 5 changed at s that Morgan Grenfell, the merchant bank in which it holds a
sizeable stake, is about to seek
were also mentioned as possible
Hotels showed Grand Metro

Samuel Properties, currently



afresh to 462p. Sedgwick gained 13 at 373p. In Composites, Lon-don United added 5 more making on the better-than-expected re-

Yet another newcomer to the lished a healthy premium over its placing level. Musterlin pegan life at around 112p and improved gradually to close at the day's highest of 116p, compared with a placing price of Breweries lacked a decided

trend as investors appeared reluctant to establish fresh positions ahead of the forthcoming dividend season. Guinness attracted occasional interest and put on 8 to 315p, while Distillers shares not assented to the offer hardened a few pence to 672p. Allied-Lyons reverted AG, the West German electroin unchanged at 310p. after 305p, while Whithread firmed 3 to 288p following news of a proposed joint venture involving their light wines interests. tens which rose 8 more to 140n of the chairman's statement at the annual meeting; the shares, additionally buoyed by brokers' bullish circulars recently, have risen 22 on the week.

Brickhouse Dudiey. risen 18 on Thursday following news of a bid approach, jumped 20 more to 150p after details of the agreed bid from Glyn-wed, 18 higher at 412p. Similarly, Roberts Adlard, after rising 50 over the previous two only inderlinked issues resisted sessions following a takenver approach, advanced 20 more to 250n on the recommended bid from Bowater. Elsewhere in Buildings, perennial takeover favourite Magnet and Southerns revived with a rise of 8 at 180n, after 192n, while speculative buvin also prempted a cain of Barrett Developments recorded with a rise of 15 at 900p, while Lloyd's put on 11 at 623p. Barclays added 10 at 562p as did acquistion news beloed Henden Shart move up 5 to 79n. Pine Circle, which reported preliminary profits at the ton end of expectations on Tuesday, rose S more making a gain of 43 on

Currency influences helped

Bentalls weak late

Bentalls, the Kingston depart-

after 425p, reflecting rumours of the imminent sale of its US tobacco subsidiary Liggett and

BTR good

industrial leaders were usually limited to a few pence. BTR, however, advanced 12 to 478p in the wake of persistent demand, while Boots, sustained by takeover hopes, put on 8 to 272p, Elsewhere, Metal Closures featured a gain of 22 at 184p on a revival of hid rumours. No Swift, reflecting the increased dividend and annual profits, moved up 11 to 85p. Acquisition news left Parkfield 25 higher at 525p, but Extel fell 18 to 380p on the announcement that Mr Robert Maxwell has been disqualified from making a bid for the company for a ear. Coin Industries closed 7 higher at 102p, after 110p, on the agreed bid from Burgess Products: the latter closed 10 lower at 218n. Staffordshire Potteries. currently in receipt of an inwelcome offer from Coloroli improved 4 to 150n in sympathy with a rise of 6 in the latter Rank Organisation. still reflecting a broker's recomendation, improved 15 further 549p. Revived demand left Smith and Nephew 7 to the good at 253p, while Gesteiner were a's supported and put on

Buying on consideration of the company's growth prospects recording a speculative gain of 8 at 224p. STC, recently bought on hopes of a bid from Siemens nics roup, touched 162p follow? cumbed to profit-taking and re-verted to the overnight level cals, IK reflected revived bid speculation with a gain of 23 at 423p, while AB Electronics jumped 28 to 353p. Continental

Business in Motors centred on Jaguar; supported of late following the Government's on ADRs, the shares attracted revived demand, including an extremely lively traded option turnover, in the wake of the chairman's cheerful statement at Thursday's annual meeting and touched a new peak of 500n before settling 18 up on balance at 493p. Elsewhere, improved a few pence further to 622n. Tomkin, closed 5 cheaper at 323p which makes its offer Glanfield Lawrence were again active following the uncondi-tional bid of 70tp in the wake of the change of control follow-ing Gregory Securities stake sale: up to 102p in early trading, the shares settled 13 higher on recorded in Thomas Robinson. 9
dearer at 355p, Stothert and
Pitt. 10 higher at 210p. and
The stother between the state of the stother demand for other Distributors, notably for other Distributors, notably

Rowntree Mackintosh re-mained a firm market and Publishers closed the week on Auch Publishers closed the week on

Hotels showed Grand Metro-San

Gains in the miscellaneous industrial leaders were usually

amount better at 321p: latter's preliminary results are 10 to 142p. USM quoted Blue Arrow rose 21 to 350p.

helped WSL (formerly Wolverhampton Steam Laundry) a rise of 8 to 151p. Brent Walker were also prominent with a speculative gain of 14 at 148p, while Pineapple Dance Studio put on 4 at 64p. Nationwide Leisure reacted from an initial firm level of 784p to close a penny easier on balance at 75p following the results. Strongly on talk of a possible bid or injection of assets. Selec TV softened a penny on profit-taking but still attained a rise of 8 over the five-day period at

moved up 3 more to a 1986 high a selectively firm note. Asso-of 540n—a week's gain of 48— ciated Newspapers put on 8 more to 293p, while Trinity Internaby widespread rumours of an imminent bid: the warrants added £10 to 5620. Recent strong a point higher to £131 in a huver's of Rowntree—said to restricted market reflecting have emanated mainly from exernisht strength in the Austra-Continental Europe and the US lian parent News Corporation.

—was triggered by news that Advertising agencies, the subject of considerable interest ment store group, passed a volatile session; up to 205p at one stage, the shares suffered a sharp reversal after-hours to close 12 cheaper on balance at 180p as Capital and Counties, which made a tentative bid which made a tentative bid attracted further selling pressure to the fore. Wight to the fore. Wight pence to 180n on further consideration of the chairman's higher at 478p following news forecast of a marked improve that the company is currently involved in negotiations that which made a tentative bid stracted further selling pressure to the fore. Wight pence to 180n on further consideration of the chairman's higher at 478p following news that the company is currently involved in negotiations that which made a tentative bid attracted further selling pressure to the fore. Wight pence to 180n on further consideration of the chairman's higher at 478p following news that the company is currently involved in negotiations. That and Lyle, however, may lead to acquisitions. to 7750 ex the right issue, while the new nil-naid advanced 10

sizeable stake, is about to seek were also mentioned as possible Hotels showed Grand Metro-a public listing, advanced 10 suitors. Similar excitement de-politan another 7 higher at 420p, in receipt of a bid approach,

rose 8 to 257p on hopes of imminent developments. Tops Estates gained 25 to 410p and Stewart Nairn hardened 2 to 17p as did Control Securities to Edmond Holdings edged forward to 26p on news of the second-half profits recovery hefore reacting to close unaltered at 25 p. MEPC, still the subject of vague talk of a possible hid from Trafalary House sible bid from Trafalgar House moved up 3 to 358p, while Land Securities closed the same

Business in oils was very nuch of a routine nature. Britoll attracted light support and edged up to close 5 firmer at Other leading issues moved narrowly in either direc-tion. Burmah Oil, a strong market all week on talk of re-rating of the company following the run-down of its to 370n for a rise of 24 over the five-day period. IC Gas. on the other hand, were a shade easier at 372n—a week's fall of 45— as the absence of any bid news prompted further selling by disdary issues. Marinex edged un 22n reflection the recent annointment of a rew managing director. Clade Petroleum director. Chide Petroleum sunnort, while minor pains were recorded by FRIC, 3 in at 42n Fregrer Capital, 2 firmer at 22n and Great Western Resources, 5 to the good at 45n, The sale of its 15 ner cent stake in Santos. the Australian oil and one nroenteratist face on the original

et 50n Iroland's Atlantic iccup of 3m ordinary shares in cortain oil and gas properties in

revived demand for Mr Ron Brierley's Tozer Kemsley and neak of 180n before settling 23 up on the session and 46 dearer on the week at 188n, Kenning currently in receipt of a hid from TKM, closed 22 higher in sympathy at 2832. Fisewhere in tinued to resoonse to recovery prospects and vague takeover hones with an improvement since the acutely disappointing fimires

revealed last Monday. offent by a deciline by sterling perinst the dellar and South African sectors of minima for the second consecutive session. The Gold Wines index sion. The Gold Wines index edeed up 1.9 to 250,8 to show a decline over the waek. decline over the Polition gave up \$2 to \$343.25 an Auctralians continued to race

made further progress in ation featured with a rain of S to 101m following news of the cale for \$175m of the recently. acquired Screen Entertainment Amorjen's Cannon Grotin. Colfe' to the Other hang Colfe' to the Lill in Hillion to control of the Fall in Hillion to control of the fall in the Control of the fall in the Control of the fall in the Control of the fall of th enioce to the common price of and Come of Canalia elimated 8

should to record levels in Sydno

but Meinasso surment and

counts of names to 1"en. Elecurhate Commetil's Geevor חבים לי ויים היים ביים ביים

Traded Ontions

Total contracts transacted in Traded Uptions amounted to Grand Metropolitan were particularly active and recorded 2.348 calls amid revived specu-lation of the imminent sale of its Lingett and Myers offshoot Jaguar attracted 1.637 calls, while another lively business was noted in Racal with 1,704

NEW HIGHS AND Closing Day's LOWS FOR 1986

NEW HIGHS (133) NEW HIGHS (133)
CORPORATION LOANS (2). LOANS (1).
FOREIGN BONDS (1). RANKS (3).
BREWERS (1). BUILDINGS (9).
CHEMICALS (1). STORES (9). ELECTRICALS (10) ENGINEERING (12).
FOODS (3). INDUSTRIALS (21. IN.
SURANCE (4). LEISURE (5). MOTORS
(6). NEWSPAPERS (2). PAPER (4).
PROPERTY (8) TEXTILES (3). TRUSTS
(23) OVERSEAS TRADERS (2).
MINES (1).

NEW LOWS (22) NEW LOWS (22)
BRITISH FUNDS (1) Treasury 8pc 2009
STORES (1) Goodmen Bros. ELECTRICALS (4) CPS Computer, Memcom
Init, Telemetris, Whitworth Elect
INDUSTRIALS (1) PCT Group. LEISURE
(1) Filey Loisure. Oils (5) Berkeloy
E-pitin. Guilstream Resources, Meridian Oil, New London Oil, Soverign
Oil OVERSEAS TRADERS (1) Sime
Darby MINES (8) West Rand Const.,
Rand Mines Props. Care Rayd, GM
Frigoorlie, Mechapharm, Southern Res.,
Homestake Mining, Musto E-pitin

TRADITIONAL OPTIONS

Deal-Deal-Declara Settleings ings tion ment May 6 May 16 Aug 7 Aug 18 May 19 June 6 Aug 28 Sept 8 June 9 June 20 Sept 11 Sept 22 For rate indications are end of Unit Trust Service

Money was given for the call of Sound Diffusion, Widney, Blacks Leisure, Raine Industries Blacks Leisure, Raine muustries, WSL, Tilbury, Britannia Security, Barker and Dobson, Harris Queensway, Hall Eugineering, GKN, Allied-Lyons and Ransomes Sims and Jefferies. Puts were taken out in Polly Peck and Britoil, while a double option was transacted in Blacks Leisure.

STOCK EXCHANGE DEALINGS

Details of business done below have been taken with compant from last Thursday's Stock Etchange Official List and also not be reproduced without permission. Details relate to those securities not included to the FI. Shake information served to the FI. Shake information served to the FI. Shake information served to the prices are in ponts. The prices are inose in which this busing Unless otherwise indicated, denominations are Zip and prices are in ponts. The prices are inose in which this busing under in the Zip of the Company of the Speck Exchange Tailability prices. The price of the Zip
FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS

130/4)
Spain (Kingdom of) 114ccLn 2010 (Br)
£118/4 (29/4)
Sweden (Kingdom of) 9'4ccLn 2014 (Reg)
£101/4 2 13.5ccLn 2010 (Reg) £1354
130/4)
Trinidad and Tobaso (Republic of) 124cc
Ln 2009 (Reg) £58/4 (30/4)
United Mexican States 16'1ccLn 2008
1Reg) £102½
1

CORPORATION AND COUNTY London County 21:pcCons. 1920 for aft.) £244. Greater London Council 6-pc 90/92 £904. Literator London Council 6-bbc 90/32 £30%

1 | 1 | Barnet Corpn. 12/spcRed 1987 £1014

129/40 | Birmingham Corpn. 2/spc 1926 for aft.)

523 (29/4), 31-bc 1946 for aft.) £324

Bristof Corpn. Db 131-bc £324

Bristof Corpn. Db 131-bc £324

Hull Corpn. and Chelstan (Royal Borough)

Leds 2006 £1124

Leds Elity db 131-bc Rod 2006 £1344 13

Leds City db 131-bc Rod 2006 £1344 13

Leds Corpn. 3pc Red 1919 (or aft.)

£28

Leds 2006 £3124

Leds 2006 £344 13

Leds 2006 £344 13 \$28 Liverpool Coron. 3pc Red 1942 (or aR.) \$227!: \(\frac{125i4}{25i4}\); Manchester Coron. 1891 3pc Red 1941 (or aft.) \$28. 4pcConstrut. \$2364 \(\frac{125i4}{25i4}\); Sallord Coron. 51pc Red 86-88 \$2924 (outhwark Coron. 64pc Red 83-86 \$2973-121:pc Red 1987 \$1021-11:pc (29/4) UK PUBLIC BOARDS

6'spcDb 85-90 8901; 7'spcDb 91-8-904; 91-pcDb 83-86 888*914; 94-pc Db 85-87 8994 % 10 49cDb 92-95 51021; 1 Civde Port Authority JocIrrd, E261 (28/4). 4pcIrrd, E33 (28/4) company Finance Co.

FOREIGN STOCKS (coupons payable in London)

(coupons payable in London)
China (Republic of) SpcReors Goldin 1913
(French 185.) £11 (28/4). SpcTrent Pak
Rivey. Ln (Lon.) Isa.) Drawn 8ds. £12
(28/4). Shan-Han-Nin Rail Com Ln 1935
Skig. Bds. £16 (28/4)
Greece (Kingdom on) ApcLn (25/4)
Hungary (Republic of) 7 (ApcStig8ds (Asstid
Lon. 1963 Sett.) £68
Spain (Govt of) Apc (Sealed 8ds) £36
(30/4)
Grand Metropolitan [pt. Financa 10 sec
Git. Nts. 1990 (8r £5000) £104 (29/4)
Inter-Amerikan Dev. Bank 7 (ApcStig8ds (19/11)
93 (8r Y1.000.000) Y103 (30/4) OVERSEAS BORROWERS

American Medical Intal, Inc 97-pcUnsLn 2011 £964 12914)
Calsse Centrale De Cooperation Econ
12 upcGtdLn 2013 (Reg) £1274
Calsse Nationale Des Autoroutes 15pcGtd
Ln 2006 (1535) (25/3) 16pcGtdLn 2006
(88 £5000) £155* (25/3)
Cigna Overseas Finance NV 13pcUnsLn Credit National 131:pcGtdNts 1989 (Reg) £1134: 131:pcGtdNts 1989 (Br) £1134: Denmark (Kingdom of) 13pcLn 2005 £1264 (28/4) £12614 (28/4)
Electricité de France 121-pocitiul 2008
(Reg) £12714 (30/4)
Hydro-Quebec 12.75 pcln 2015 £12714 14
125(4) 15 pcln 2011 £14315 14 (25/4)
Iceland 1Republic of 141-pcln 2016
£133 14
Petroleos Mexicanos 141-pcln 2006 £7614

BANKS, DISCOUNT Bank of Ireland 7ptln 1986-91 Ir£894 [28]41 [28]43 71:ptln 1986-91 [23]. Biptln 1986-91 [24]. 5 L. 1. % 6, 12ptln 2002-07 [1444 [28]43] | Pains | 129(4) | 1190 | 129(4) | 129(4) | 139(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(5) | 149(

| Niciand Bank 1989-94 £88½ (28'4) | Niciand Bank 7:pctn 1985-93 £91 | (30'4). | 104pctn 1983-98 £107'5 %. | 14pctn 1983-98 £107'5 %. | 14pctn 1983-98 £107'5 %. | 14pctn 1993 £100'4 ½. | 12*pctn 2904 £126'4 7: | (30'4) | Rea Brothers 67 70: 70 % (29'4) | Schröders 8:pctn 1997-2002 £93'5 | Smith. St. Aubyn (Hidgs: 9:-pcPf £1) | 116. | 7pctn 1986-91 £87 (30'4) | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$130'40 | \$ BREWERIES

COMMERCIAL INDUSTRIAL A-B

A-B

AAN Hidgs 4 zorff ich 56 /29 4)

A C. Cars (5pr 217 20 130*4)

A E Borth 1989.94 £83% 4

AGA Aklibblan 8 (5K25) 5K202 [28 4]

AMEC 15mcLn 1992 £1221

A.P.V. Hidgs 10 /pcLn 1997-2002 £350

/27 4)

Ablen (20p1 37

Abright and Wilson 7/apcDb 1985-90

£93 130 4)

Alled Plant Gre 10pcLn 1993-85 £1200

Allied T-ville Companies 10pcLn 1993

1220 (30-4)

Amber Day Hidgs 101pcPf 1999-2002

£11 110 1 2 (30-4)

Amber Day Hidgs 101pcPf 1999-2002

£11 110 1 2 (30-4)

Amber Lay 101pcPf 1999-2002

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Amber Lay 101pcPf 1999-2002

Arwill Stores Special 1982-87 £891 (30.4).

Fincial 1997-2777 £711-96
Ariel Inds 34 (25:4)
Ariel Inds 34 (25:4)
Ariel Inds 34 (25:4)
Ariel Inds 34 (25:4)
Ariel Inds 35 (25:4)
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Armitage Bros (£1) 750 50 (30.4)
Armitage George and Sons SpristPf (£1)
S6 (25:4)
Armitage Shanks Grp 10pcin 1983-94
Armitage Graph 1983-94
Armitage

Ayrisire Metal Products 62 3 4

BICC OpcisPf (£1) 35. SisperandFf (£1)
52. SipeCb 1981-86 £98. 7pcCb 19851990 £90 1. 74xxCb 1990-95 £90
127 4) Sect. 1998-2003 £66 4 7i:.
72003 £771. 1. 81. 74xxCb 1991-82.87 £89
sinC Grp 4.55pcFf (£1) 55 8. 3.5x2xdPf
127 £2544. 54xxCb 1761-86 £970.
9xcDb 1988 £960. 9xcDb 1990 £94.
11:sxcDb 1992 £1021; 34. 124xxCb
2012-17 £1241-6

Ob 198-94 £84 (284). ZkocDb -98 £844 -98 £845 51, 7.5cPf (51) 51, 4.2cAPf 51, 7.5cPf (51) 98 100 Shoe Con Hidgs SkocPf £81 55 1, 6-locPf £11 61; 21; 7PcLi 190 £90, 4 (30/4) Symbox hids 70cPf £1) 54 -7 blecom 230 1 2 3 1; 4 5 6 7 8 9 40 1 2 4

H. Indis. 7pcPi (£1) 122 (28/4) adbury Schweppes 31-pcPi (£1) 48/2 30/4), 84-pcDb £85 (25/4), 9pcDb £95/4

13014, 84pcb9 L65 16342.3456.3416. Carring (W.) 71-pcla E72
Carring (W.) 71-pcla E72
Carring (W.) 71-pcla E72
Carring 14 10pcb £93 (2814)
Carring Enging, Gp. 5-95pcP1 L61) 72.
101-pcP1 (E1) 106
Carring Index 91-pcla E941- (30)4)
Central Sherrwood 10pcP1 L61) 35 (30)4)
Central Sherrwood 10pcP1 L61) 35 (30)4)
Centraway 1mth 11pcP1 L61) 35 (30)4)
Centraway 1mth 11pcP1 L61) 35 (30)4)
Chamberlain Phisps 5pcP1 L61) 50. SpcLn
E871- 125/4)

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harter Consid, 248 (2914)
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Cohen (4.1 A (200) 375 85 (28)43)
Comben Gp 74pcLn 578½ (29)43)
Combined English Stores Gp 74pcPf (51)
64 (29)43, 91-9cLn 528 (29)43
Cockson Gp 7pc (50p) 30 (30)43, 7pcPf

91; 71;pcln £841; % 5 U 1; 74;pcln £878 Courts (Fermishers) 208 (25;4) Cowar, de Groot 101;pcPf £11 705 (29/4) Cowie (7.1 101;pcPf £11) 705 (29/4) Crode Chemicals intul 8pcPf 57 Crown House 71;pcPf £11 84 428/4) Crystalate Hidgs: 8pcPf £500 34, 81;pctn-£123 4, 94;pcln £288 (30/4)

DRG 74pcin £914 24 Daigety 4.65pcPf (£1) 66.6 LpcDb. £75 (ter Bros. (Hidgs.) 5.25pcPf (£1) 67 28/41
Devibles (I, J.) (Hidgs.) 9.75pcPl (£1) 105
Devibles (I, J.) (Hidgs.) 9.75pcPl (£1) 105
Devibles (105) 107pp Forgings 48
Dominion Intia (6., Wirts 15, 111.pcPl
(£1) 198 (30/4)
Dovety 6., 7pcIn £84 (28/4)
Dunlop Textales 61-pcPl (£1) 58
Duport 51-pcPl (£1) 508
Dura Mills (£1.pl 44

Figure 1 (197) 149 50 (3014)
Farmham 12.5pcpt (51) 148 (2014)
Farmham 12.5pcpt (5

Figure 1 (James) ## (Light 45 (25.44) ## (Light 1988-93 (1988) ## (Light 1988) ## MAT Grp Rocks 1790-75 £81 (29 4)
Haima TipcPi (£1) 113 /30 /)
Haisland Tjames) Grp 51,0cPi (£1, 47 139/4)
Haimon Tst 10ocks 2007-12 £117 ½ 8 ½

10.40cDh 1992-97 £1634
Herbarger Brooks 57 (23 4)
Herbarger Brooks 57 (23 4)
Heckton Intols 2 Procla 1999-94 £87
Higgs Hill Rockin 1999-94 £82
Hocktot France 1996Ln 1999 £10214
1/21/41
Hotis 70cPf £1 54 (24 4)
Home Countes Newspapers Hidgs 158
1/9 4)
Home of France Brooks

(17) 4)
House of France Brilds 1955-91 1965-

6. 4 (5p) 158 net and Southern 3.25pc) (21) 701

FNANCIAL TRUSTS

INVESTMENT TRUSTS

1991 Service 124 Service 1991 S

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MINES-MISCELLANTOUS

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MINES-SOUTH AFRICAN

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The Financial Tin provisional editor

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content of this Su

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the Editor

ALKidos

ETZUST TING

19-4) Tisthouth 2-nd Sunderland Newpapers 0.5pcPf. (2-1) 158 n 2-s Too-1-s (109) 105 2-sec. Hidgs 10.5Pf. (5-1) 109 Q—R—S Most Houses 10 sc1sc0b 2020 10 scts 1989-91 £335 7 Queens Most Houses 10 Lpc1ston 2020 E451. 10 Lpc1s. 1989-91 E335 7 (30:4) Quick (R. and J.) Grp 10 pcpf (1) 198 9

CSM-0

CSM-0

SE (28.4). 9pcPf (£1), 90 (50/4). 12pcLn

200 (288 Signef). (£1), 48 (30.4)

2.7.0 (38 Signef). (£2), 48 (30.4)

2.7.0 (28.4). (28.4). 63 (28.4)

2.7.0 (28.4). (28.4). (28.4). 10 pc

2.7.0 (28.4). (28.4). 10 pc

2.7.0 (28.4). (28.4). (28.4). (28.4). 10 pc

2.7.0 (28.4). (28.4). (28.4). (28.4). (28.4). 10 pc

2.7.0 (28.4). (28. 2(28/4) 101-201 (21) 105
arbert: 101-pept (£1) 105
arbert: 101-pept (£1) 105
arbert: 101-pept (£1) 50 41; 61-pe
b: 1983-90 £871; (£1) 50 41; 61-pe
b: 1983-90 £871; (£25,4)
edicars: National: -Glass 70-cft (£1) 49,
101-pept 1982-97; £102 3 (£0)/4)
lediard: Finance NV-Wts to sub for Ord
of Rediand £348-52 (£9/4)
ledi (Austin). Gp £35 (£5/4), 8pcPf (£1)
72 (£8/4) 07 Repulsion | Cap S35 (Zhian up. 72 (Z8/4) | Cap S35 (Zhian up. 72 (Z8/4) | Cap S35 (Zhian up. 72 (Z8/4) | Cap S35 (Z8/4) |

9 £10½ 1 ½ Publishing Hidas 4pcPf (£1) 300, cln 2004-09 £50, 9pcln 1999-2004 2 Id 75pc2ndOb 1992-97 £79 rds 51pcPf (75p) 28 (25|4) rdson Foods 101-pcDb 1992-97 £39!4 (30'4)
Robinson (Thomas) & Son 7pcPf (£1: 785
Rockware Sp 6:pcPf (£1: 49 (25/4),
7.7pc2pff (£1) 210 6. 8pcLn 1995-99
£78 (25/4)
Rodine (£0) 730
Ropiner 11:pcPf (£1) 146% 55 (30/4)
Romine Mackingsh Warzants to sub

Farmham 12.5ocPf (51) 14R (29)4*
Fenner (J. H.) (Hidgs) 3.85pcPf (£1) 48 (25'4), 6pcPf (£1) 42 (28'4) (28'4), 6pcPf (£1) 6pcPf (£1) 6pcPf (£1) 45 (25'4), 6pcPf (£1) 6pcPf (£1) 6pcPf (£1) 385 (30)44 (38'4), 7pcPf (£1) 6pcPf (£1) 385 (30)44 (38'4), 7pcPf (£1) 59cPf (£1) 42 (28'4) 59cPf (£1) 5

Symbolds Engineering (Sp) 180. 7:pcp! { (£1) 50: (25.4) Ti Gn 7.7si.in 1989-94 £861. Spcin 1989-94 £901. 11.
Taimar 5 [spt] [51] 70. Siasobb 1989-94 £921. 12.
Taimar 5 [spt] [51] 70. Siasobb 1989-94 £921. 12.
Taimar 5 [spt] [51] 70. Siasobb 1989-91. 17.
Tayor 70. W. 100 (25-4)
Tito and this 6 spcf (£1) 63. 7 km/Db 1989-94 £95-1-17. 12.
Tayor 70. 12.
There is 500 500 14.
There is 500 14.
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Teitos Hidas Wis sub Oro 28. SecPr #211 £107 (59 4)
Termaco int 10pctn 1991-95 £145 (2914)
Ter Hidgs (10p) 145
Thomson Orc 4.72pc1stPt (£1) 65:.
583pcPt (£1) 75: \$0. 21.7pcPt 77::9
149-152 £105 1994-96 £72. 7teptn
149-152 £105 1994-96 £72. 7teptn
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Special 2004-09 £784. Sipetin 1983-98
£91: (30)
Time Thomas: 4.55pcPt (£1) 655.
525pcPt (£1) 76. SecDb 1985-90 £931
128 dl. Sipetin 1983-98 £913
Tembro (6)
Time (6)
Time (7)
T Turn Corp SpecPI (£1: 44 (30.4)

UBM GP 7'spcb) 1983-85 £90 (29.4),

Single 5'spcb) 1983-85 £90 (29.4),

Single 597.96 £66's (22.4). 6'spcl,

Print 86. 5'spcb 1991-2006 £63's,

Print 1991-2006 £67's (28.4),

Unitive NV 7acPI 67'; (28.4)

Unon Intert 6ccpt (£1: 56's, 7pcPr (£1),

E6's 10acAPI (£1: 35' (28.4))

Uto Single 598-298 £90. 5'spctn 2001-03

E320-193-98 £90. 5'spctn 2001-03

(12.4)

Uto Single 10ds 10ispctn 1998-2003 £96

(12.4)

Uld Gas Inds 10 Japel. (28 4) Upton (E.) Som 57

RISES AND FALLS YESTERDAY

			O-1 (MC -1)(-1)		
Rises					Sa
_					
9	22	40	66	66	2
419	242	836	2,076	1,463	3,9
161	42	370	709	470	1.6
32	20	68	125	130	3
0	0	15	7	12	
39	27	113	159	229	5
91	50	63	272	348	4
753	493	1.524	3,606	3.006	7,2
SEC	ST	OCK	IND	CES	:
	Rises 2 9 419 161 32 0 39 91	Rises Falls 2 90 9 22 419 242 161 42 32 20 0 0 39 27 91 50 753 493	Rises Falls Same 2 90 19 9 22 40 419 242 836 161 42 370 32 20 68 0 0 15 39 27 113 91 50 63	Rises Falls Same Rises 2 90 19 192 9 22 40 66 419 242 836 2,076 161 42 370 709 32 20 68 125 0 0 15 7 39 27 113 159 91 50 63 272 753 493 1,524 3,606	Rises Falls Same Rises Falls 2 90 19 192 288 9 22 40 66 65 6419 242 836 2,076 1,453 161 42 370 709 470 32 20 68 125 130 0 0 15 7 12 39 27 113 159 229 91 50 63 272 348 753 493 1,524 3,606 3,006

	May 2 	May 1	Apr. 30	Apr. 29	Apr. 28	April 25	year ago
Government Secs	92.79	93.09	93.35	93,32	92,83	95,24	81,16
Fixed Interest	96,78	96,69	97,12	96.99	96.75	96,77	85,7
Ordinary ▼	1382.9	1374.0	1394.9	1391,2	1365,3	1357.9	989.9
Gold Mines	252.8	250.9	244,2	247.8	253,7	257,2	483.
Ord. Div. Yield	3.91	3_94	3,88	3,89	3,95	3,96	4.6
Earnings, Yld. %full-	9.78	9.85	9.66	9,62	9.79	9,83	11,57
P/E Ratio (net) (*)	12.49	12,40	12.68	12,74	12,52	12.47	10,59
Total bargains (Est.)	26,186	25,889	26,682	29,076	33,022	31,031	24,15
Equity turnover Lim.		650,72	759.52	752.85	564,99	808.63	333,24
Equity bargains		25,782	26,768	28,958	27,587	32,087	20,671
Shares traded (m)	_	288.4	325,8	316.5	253.4	340.6	170.4

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	High	Low	High	Low	Daily Gilt Edged		
Govt. Secs.	94,51	80.59	127,4 (8,1,35)	40 19	Bargains Equities	- 1	139.9
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YESTERDAY'S ACTIVE STOCKS

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45	Coble and Wireless	682	- 7	MK Electric .		473	- 2
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ı	Grand Met 109	413	± 37	Brots		264	_
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		December 31 1985, based ob May 1 1986	ı
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Motors	+41.92	Chemicals	+ 19.91
fextiles		Shipping and Transport	+ 19.47
lectricals		Financial Group	
Contracting, Construction		Office Equipment	+ 19.41
ublishing and Printing		Stores	+19.16
Building Materials	- -	All-Shere Index	+ 18.23
epita) Goods		Food Manufacturing	+18.20
Other Industrial Materials	+29.05	Browers and Distillers	+18.13
ackaging and Paper	+28.70	500 Share Index	+18.12
Werchant Banks	+28.65	Investment Trusts	+16.2
nsurance (Composite)		Property	+13.6
	+27.02	Overseas Traders	+11.70
anks		Orber Consults	+11.63
Acchanical Engineering	+26.78	Other Groups	
ectronies	+24.99	Food Retailing	+ 9.57
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LEADERS AND LAGGARDS

s and Metal Forming	+47.29	Consumer Group	+20.10
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cala		Financial Group	+19.48
ecting. Construction		Office Equipment	
bing and Printing		Stores	+19.16
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and H'sehold Products		Insurance Brokers	+ 5.80
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RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration

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Publication date: May 21 1986

provisional editorial synopsis is set out below:

1. INTRODUCTION

CONTAINERS TANKERS

SHIPBUILDING

content of this Survey in writing to the Surveys Editor. Information on advertising can be obtained from Robin Ashcroft, telephone Information on advertising can be obtained from Room Ashcroft, telephone number 01-248 \$000 ext 3365 or your usual Financial Times representative. number 01-248 8000 ext 3500 or your usual rinancial Times representative. Details of Financial Times Surveys ar esubject to change at the discretion of

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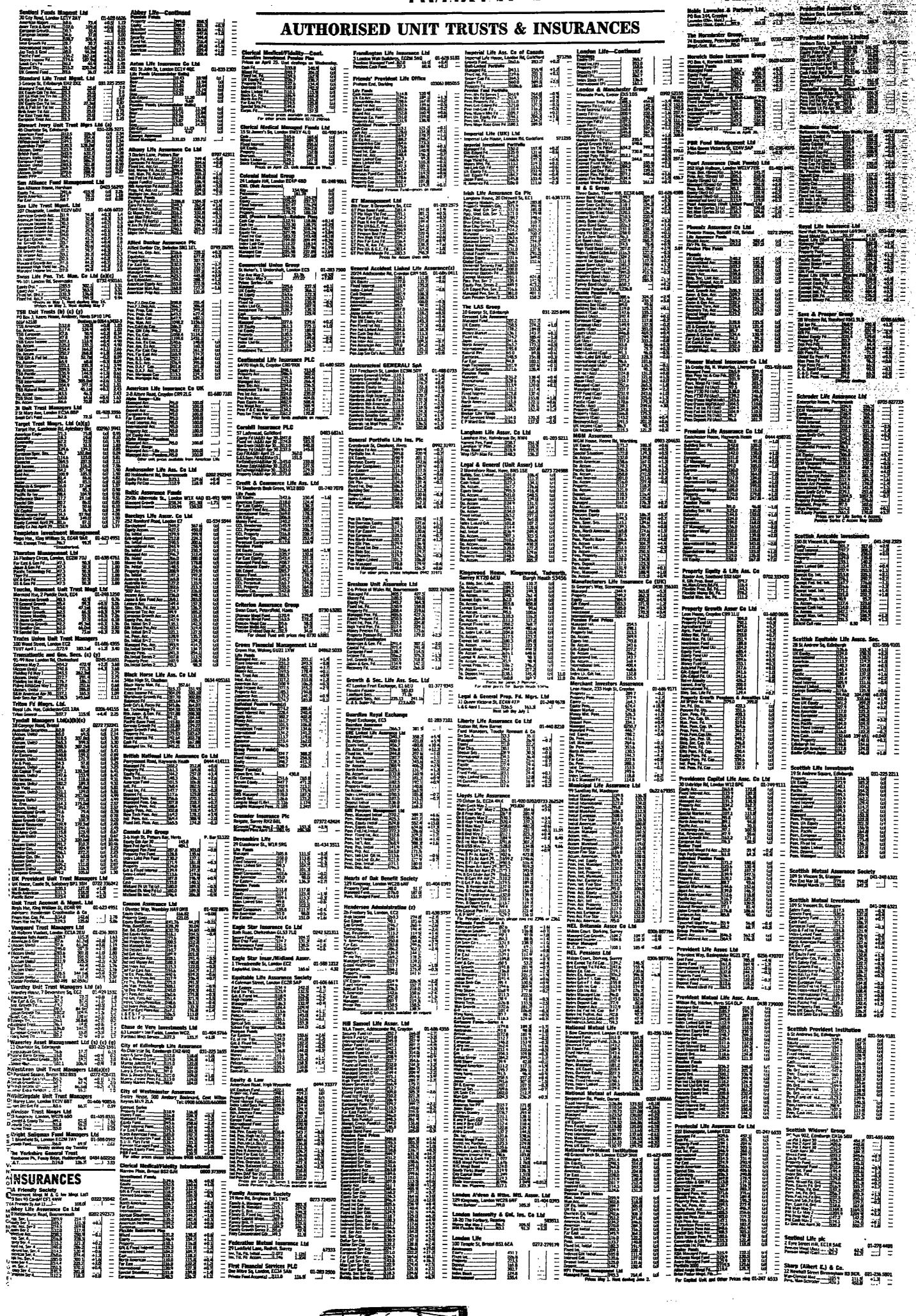
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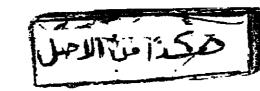
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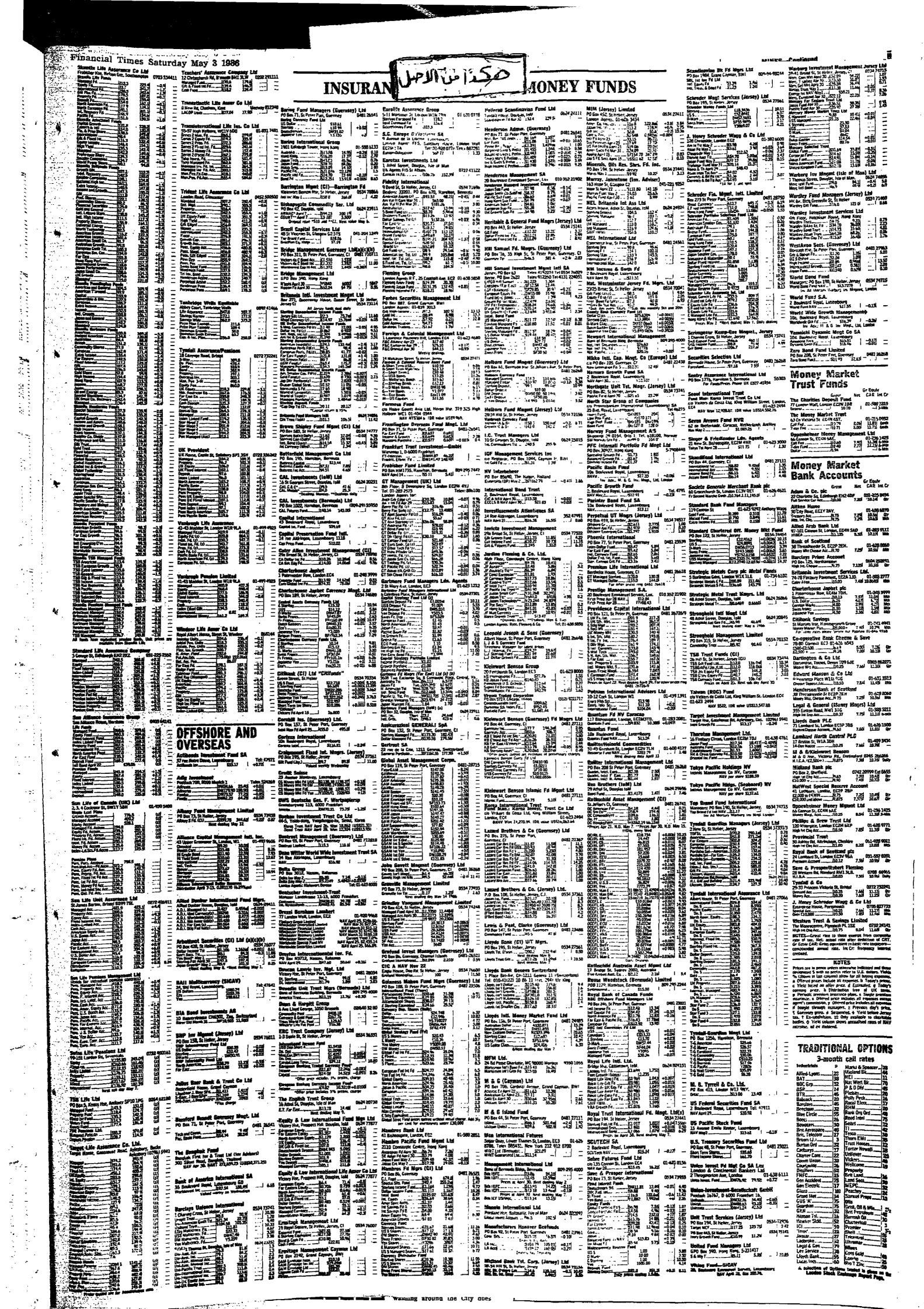
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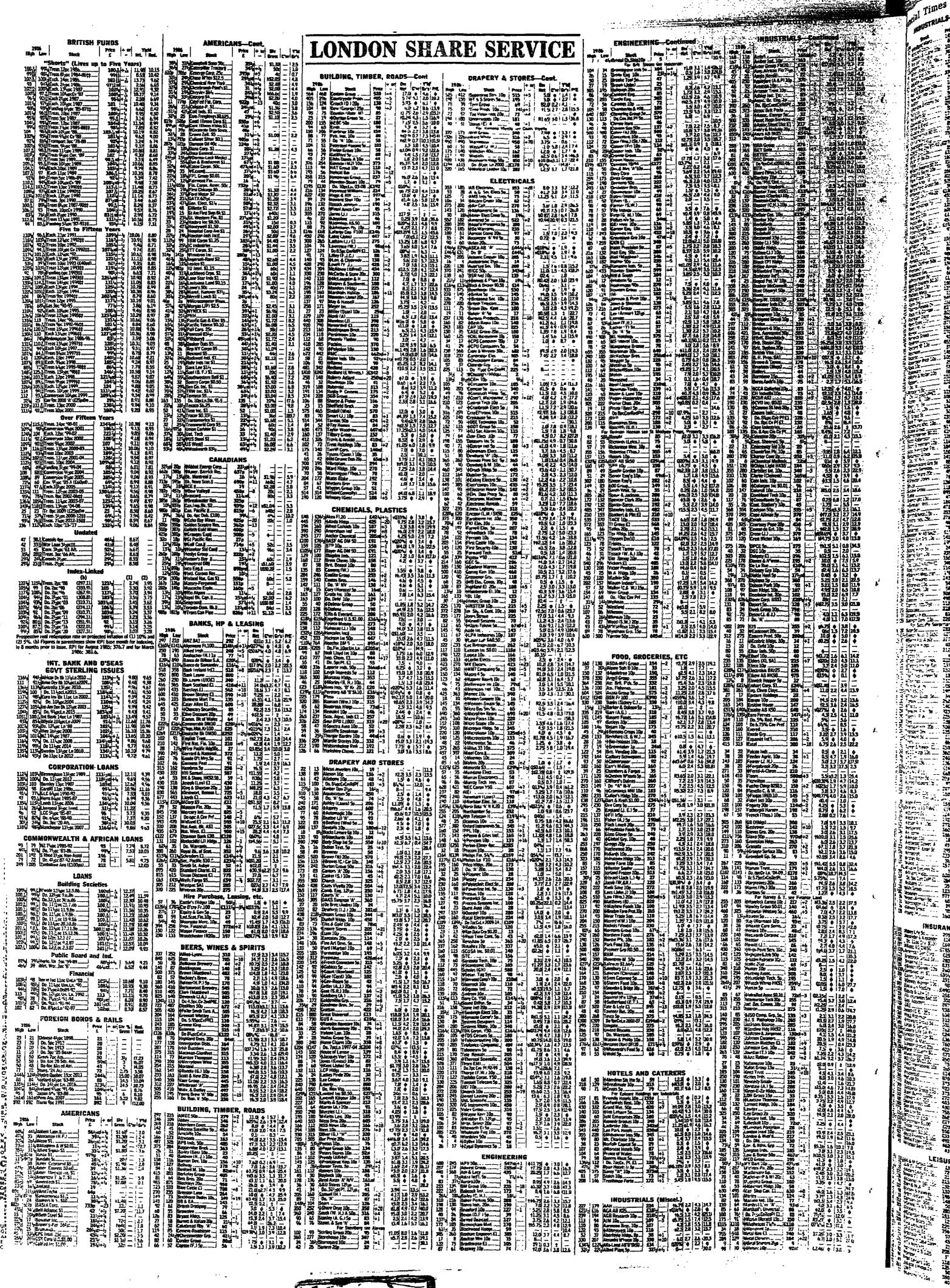
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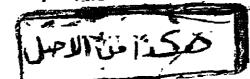






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Prisons expected to work normally

BY DAYID BRINDLE AND MANI DEB

PRISON service England and Wales is expected to return to normal working this weekend after talks yesterday at the Home Office cleared obstacles to the re-opening of negotiations on the prison officers' dispute.

The prisons The prisons department agreed to the reinstatement of officers suspended during the dispute and dropped its insist-ence on their giving written undertakings of commitment to abide by prison governors'

For its part, the Prison ficers' Association said it would initiate no further industrial action during negotiations to start on Wednesday. It was agreed that suspension of action meant resumption of normal

trust in the prison service after the widespread disturbances by inmates last Wednesday during the officers' short-lived overtime

In a markedly conciliatory speech at a Conservative Association meeting in Witney, Oxfordshire, Mr Hurd said the Government would set out with energy and goodwill to repair the damage to both buildings and relationships within the

the prisons department was action could be averted.

undervalued in public esteem The points are: the sta
compared with the police and agreements on staffing
fire services, he said: "I would under the service's certainly like to see greater dis-

Meanwhile, Mr Douglas Hurd, cussion and greater understand-union's pay claim; back pay-Home Secretary, acted last ing of how we run our prisons ment of tax compensation on and what they are for." prison officers' housing allow-He said prison officers did a difficult and sometimes dangerous job. He had been

deeply impressed by professionalism at all levels of the service, however, he stressed again that the issue of working practices would have to be This issue will provide the

backdrop to the forthcoming negotiations, which will deal with the clarification of four points made in a letter from Mr Hurd to the POA on April Recognising "a strong and Mr Hurd to the POA on April understandable" feeling that 22. When it seemed industrial

The points are: the status of agreements on staffing levels under the service's discipline; budgetary

ances for 1985-86; and the proposed discussion of a consul tant's report on working prac-

Mr Colin Steel. POA chair man, said the issues would have to go to a membership ballot ultimately. "We have a long way to go yet," he warned.

However, the feeling persisted yesterday that the union had been shocked by the prison unrest and that it was unlikely to risk provoking a repeat

The Home Office said yesterday that 841 places for prisoners had been destroyed or rendered uninhabitable by Wednesday night's arson and vandalism.

Background, Page 9

STC joint venture for specialist chip plant

STC, the computers and telecommunications group, has an agreement in principle with LSI Logic of the US which will solve the British company's problem of what to do with its half-built £60m microchip plant at Foots Cray in Kent.

The two companies plan to form a joint venture with STC holding a 10 per cent stake, to make specialist chips at the They are still talking to six other companies, of which about three are expected to take stake in the venture. STC and LSI have asked the Department of Trade and Industry for financial support for new invest-

STC has spent over £25m building a new microchip plant at Foots Cray, which was originally intended to make standard memory chips starting at the end of last year. Now the new joint venture will make the specialised "application speci fic" integrated circuits, which are made in fairly small batches, although it is not expected to start production until 1988.

STC, which ran into serious financial difficulties last year. has undergone rationalisation to cut costs, reduce borrowings and concentrate on fewer busimesses. Since last summer. were management changes. STC ha sold nearly 20 subsidiaries raising over £100m. Earlier this week, it sold the remainder of IAL, the aviation services company, to British Telecom for £32m.

cided that it did not want to be in the highly cyclical and capital-hungry manufacture of senvi-conductors. The Foots Cray plant was substantially written down and included in last year's £109m rationalisation bild. It was STC's last big problem which needed to be

Few details are available on the deal, which was announced at STC's annual meeting in London yesterday at a comparatively early stage in the nego-

The joint venture will have a 10-year lease on the plant. Mr Bob Blair, chief executive of LSI Logic (Europe), said yes-£20m to put equipment at Foots Cray into production.

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First Natl Finance 210 + 9
Glanfield Lawrence 93 + 13
Grand Metropolitan 420 + 7

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WORLDWIDE WEATHER

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Summit's draft report welcomes progress on monetary issues

BY CARLA RAPOPORT AND PHILIP STEPHENS IN TOKYO

the world's seven leading indus-

Bonn. to efforts to improve the func- trade, including Japan's huge tioning of the international

President Ronald Reagan will be able to go to summit meetings claiming that the US economy is still expanding, albeit moderately, and that the chances of congressional action to reduce the federal budget deficit next year cannot be written off.

Treasury Secretary, is expected to renew his call for other governments to use the scope provided by lower oil prices to reduce their interest rates and to close the "growth gap" between the US and Europe.

munique contains no mention of any planned international set for exchange rates.

Germany are expected to cau-

Sonn. on international currencies, This has given "new impetus interest rates and international

current account deficit. Top of the agenda will be political concerns brought to the fore by recent events, such as international terrorism and the safety of nuclear power after the accident at Chernobyl in the Soviet Union.

The issue of international terrorism is expected to be one of the thorniest. The US delegation is expected to argue force-fully for direct action against Libya, such as economic sanctions. Europe, with the excep-tion of Britain, is expected to balk at the US proposals. Japan trying to remain neutral on the issue, aiming not to alienate either its powerful US ally or

On the issue of the safety of nuclear power, it is understood monetary conference, nor of the that Mr Yasuhiro Nakasone, possibility of target zones being the Japanese Prime Minister, the Japanese Prime Minister,

monitoring of nuclear power stations. Japan, along with other participants, is keen that the debate should not turn into an East-West slanging match.

The Japanese Government has indicated in preparatory talks that it would like some signal from the meeting to stabilise the yen after its 30 per cent appreciation against the dollar since last September's Group of Five meeting in New

While the other main industrial countries have refrained from criticising Japan's heavy intervention on foreign exchange markets against its own currency, there is no consensus that the present pattern of rates should be defended.

Mr Baker has stressed re peatedly in the run-up to the summit that unless Japan and Europe promote faster growth in their economies a renewed dollar fall would be needed to curb the US trade deficit.

In Europe there is some sympathy with Mr Nakasone's political difficulties as a result of the speed of the yen's rise, but also a view that over the medium term it should appreciate further to curb the coun-

Editorial comment, Page 8

A DRAFT communique pre- endorsed by the other partici- understood that it will probably pared by senior officials from pants, but Britain and West call for increased international

trial nations gathering in Tokyo tion against aggressive action for their 12th annual summit, by governments to push rates welcomes the closer co-down. operation between governments on exchange and interest rates since last year's meeting in Sunday and Tuesday, will focus

monetary system.

Mr James Baker, the US

However, the draft com-

et for exchange rates. intends to propose a joint The favourable outlook for communique. While this has borrowing costs is likely to be yet to be completed, it is

China agrees to talks on bonds claim BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

negotiate with Britain on some £61m of bond issues which have bond payments, which also include £162m in unpaid interest, would pave the way for a resumption of borrowing by China in the UK bond market. That has been effectively barred

by the Bank of England because of the default. China has also stayed away from the dollar Eurobond market which is largely based in London.

The Foreign Office said yesterday that a British delegation under the auspices of its Claims Commission would visit Peking next week for a first round of talks, covering the bonds as well as other claims still outstanding

against China.
The talks are being held

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CHINA HAS at last agreed to had with China since agreement last year. It has also successfully was reached over the future of launched bond issues in both Hong Kong, but they are ex- West Germany and Japan. In its

One problem is that any shortsighted.
ettlement would involve the "The issue of new bonds for settlement would involve the recognising debts incurred before the 1949 revolution. They although later debts have been honoured scrupulously. The talks will also cover Chinese claims against Britain. The British delegation will

include a representative from the Bank of England as well as from the Council of the rporation of Foreign Bondholders, based in South London, which has been campaigning for a settlement of the outstanding bond claims.

The Bank of China issued against the background of the \$200m (£132m) in certificates lampshades." the corporation

been in default since the Communists came to power in 1949.

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Settlement of outstanding expected in the short term.

present Chinese authorities in foreign Governments or their agencies should not be encouraged or facilitated until satishave always refused to do that, factory arrangements have been made to settle any outstanding bonds in default," it said.

The corporation's problems however, will be far from over when and if, a settlement is reached with China. The difficult process will then follow of tracing all the legal owners of the bonds so that settlement proceeds can be made over So much time has elapsed

since the bonds were first issued "Some of them have probably now been turned into friendly relations Britain has of deposit in the London market said ruefully yesterday.

to be named this month By Peter Riddell, Political Editor

Joseph's

successor

A NEW Education Secretary to replace Sir Keith Joseph will be appointed towards the end of the month, Mrs Thatcher has decided.

Following the re-emergence of speculation about Sir Keith's accessor at the beginning of this week, the Prime Minister has agreed that the change should be made soon rather than at the usual reshuffle time in September. That is because Sir Keith, who is retiring from parliament at the next general election, is widely seen as a "lame duck." He now apparently wants to go.

In spite of pressure from Conservative Central Office, Mrs Thatcher believes it would be right politically and fairer to Sir Keith, not to appear to rush a change. Some of Mrs
Thatcher's senior parliamentary
advisers, however do not want
any reshuffle to be too closely
linked with what they fear will
be bad results in the local elections next Thursday.

Consequently, the most likely date for the change is about three weeks' time, either just before or just after the Prime

Minister visits Israel.
Mr Kenneth Clarke, the Paymaster General and chief employment spokesman in the House of Commons, has strong backbench support as a candi-date for the post, but a large number of other names are being mentioned. Some close supporters of Mrs Thatcher believe Mr Nicholas Ridley, the Trasport Secretary, is a possible contender since his ideas are similar to hers.
Other contenders include Mr

Norman Fowler, the Social Services Secretary, and Mr Kenneth Baker, the Environment Secretary, with Lord Young, the Employment Secretary, as the long shot if training were to be marged with education in an enlarged department. Outside the Cabinet, Mr John

Moore, Financial Secretary to the Treasury, Mr Geoffrey Pattie, Minister for Information Technology, and again as a long shot, Mrs Lynda Chalker, the recently appointed Foreign Office Minister of State, are possibilities. There has been unusually

open canvassing for the job in speeches and at Westminster. One reason for bringing the change forward from the early autumn is that the Government is embarking on a review of pie in the face — but that's education policy, while pro-posals for increased education spending are likely to be at the centre of the round of public expenditure decisions during the summer and autumn.

Some ministers believe that. because of these factors, an existing Cabinet minister who has political weight with the Treasury, and perhaps a good record as a communicator,

should be chosen.

Mrs Thatcher faces conflicting advice from senior advisers whether the replacement of Sir Keith, who will almost certainly remain in the Cabinet in a nonportiolio post, should be combined with other ministerial changes planned for September.

There is pressure from a the departure of Lord Hailsham, 78, the Lord Chancellor, in view rumours have also led to considerable nervousness among some middle-rank ministers, who fear they may be replaced.

Continued from Page 1

Radioactive

night. A spokesman said that while the increase was caused by airborne Chernobyl fallout, the radioactivity was lutely not dangerous."

Denmark said its measurements showed normal levels on Friday but in the Netherlands radiation levels jumped to more than three times normal due to the Chernobyl accident. West German authorities

warned that the radioactivity of fresh milk could reach "critical people not to drink it following Polish and Soviet farm products are being checked for radioactive contamination before being allowed into West Germany, government officials said.

Increased radiation levels were also reported yesterday in Yugoslavia although again they had not the Soviet image abroad by its reached dangerous proportions

Continued from Page 1

Summit attack

conceal these things or hide attending the two-day summit. these things."

President Reagan, already in Tokyo, had previously intended to persuade the summit to devote considerable attention to the issue of international terrorism. Mr Larry Speakes, the White House spoksman, said a cabint-level study group would draw up a report over the weekend under Mr George Bush, the Vice-President.

The group would "see what additional information we need to make judgments on health and safety and to assess our current information and con-

Unoin for its delay in announc- responses probably would ining any details: "It is an illuvolve consulations with Eurosion to believe it is possible to pean allies, four of which are Mr Speakes said the Adminis-

tration did not have enough information to determine whether the fire was out at the Chernoby! power plant, but added: "We believe it is an accident of extensive proportions." In Moscow, the release of Mr

Gorbachev's letter, replying to a letter from the six prime ministers in early April, as seen by diplomats as part of a Soviet effort to convey an air of nor-mality. The diplomats say it will only become clear after the May holiday whether by Gorhachev and the Soviet leadership sider what diplomatic responses appreciate the damage done to might be necessary. the Soviet image abroad by its reached dang He said the diplomatic refusal to release information by last night.

Whitbread Continued from Page 1

pany and Mr Jackaman vice-

Mr Peter Jarvis, group managing director of Whitbread, the Monopolies and Mergers
will be chairman of the comCommission. Allied and Whitand Wr Variance and Whiteway. any and Mr Jackaman vice-bread are already linked through J. R. Phillips, the wine.

The enterprise is expected to and spirits agency house, which be operational by next month, is equally owned. The merged subject to confirmation that the business will not incorporate

Both the share prices of

Allied and Whitbread remained unchanged yesterday. Allied closed at 310p per share and Whitbread at 285p.

THE LEX COLUMN

Quick turn for the cameras

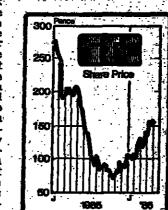
It could only happen in the movies. The story of the sale Index rose 8.9 to 1.382.9 tainment business has all the twists and turns of a complexthriller. And at the end there are still a few points in the plot for the audience to puzzle over. What is clear is that Mr Alan Bond is heading for the sunset with a sizeable profit after buying and selling the company in a week, a seat on the Cannon Group board and the Australian rights for the Screen Entertainment film library plus Cannon's productions. Mr Bond has not simply picked up the difference be-tween the £125m he paid Thorn EMI for Screen Entertainment and the £175m package he received for it. No price has been declared for the Austra-lian rights and there are commitments for future films that could be distorting the picture. But the latest turn of events is potentially embarrasing for Thorn EMI.

Cannon's history would make ust as good a Hollywood saga. Two cousins who started from nothing and grew to rival the top movie moguls: Their record is of pumping out popular films to tightly controlled budgets and managing a highly geared balance sheet. The deal will stretch Cannon's finances again. But there are advantages to Camon in owning yet more cinemas to push their films through and studies to make them in. If 10 of Cannon's 30 productions a year are made in the UK, Elstree could see a lot more action than for some time. Cannon may seem almost as unlikely a saviour for the British film industry as Mr Bond, but the OFT might find argument compelling enough to allow Cannon to keep the 39 per cent share of the cinema market it gets from the

Whether Cannon is paying too much remains to be seen and more details must be revealed to gain its share-holders' approval. Certainly Thorn EMI thought it had got a good price for a business with net assets around the earlier £110m sale price and profits of £12.4m in the year to March entertainment.

STC

STC never took long to spend money in the bad old days;



back. The divestments of the past year have pulled in £100m, the bulk of it accounted for by the IAL sales, and yesterday company announced that it had found a new home for the Foots Cray semiconductor plant, possibly the last albatross in the STC aviary.

Foots Cray was just the sort of grandiose scheme in which STC used to specialise. It has probably cost £25m already and roughly the same again will have to be spent before the plant is ready to go on stream two years from now. It presumably figured strongly in the asset write-downs of 1985 so the disposal of a 90 per cent lease-hold interest to LSI Logic should stem a painful cash drain without inflicting damage on the balance sheet. If the Government can be persuaded to chip in financial support for the project, as STC hopes it will, so much the better. In financial terms at least,

STC is once again a sound business. Net debt may by now be equivalent to about one-third of shareholders' funds and, if last year's 26 per cent cut in capital expenditure is anything to go by. STC's spending departments will be kept on a tight rein throughout 1986. Lower charges for interest and depreciation, together with a subnormal tax rate, should allow a substantial recovery in earnings this year even without much improvement in underlying margins. On the assumption that STC

makes £90m pre-tax this year market. If the institutions want and surrenders just under a to buy something, they will third of that to the Inland always find the money. It was Revenue, the shares are trading not a shortage of petty cash on a multiple of around 14 that caused the Hanson Trust now it is applying the same zeal times at last night's 156p. Given problem but an unwillingness to to the task of clawing some the STC still looks short of pro-

and office systems, has a serious order shertage in submarine cables and is feeling the heat in mainframe computers; that rating looks hard to substantiate on trading grounds alone. But if someone is indeed stalking STC, he is certainly taking his time about it.

Equities :

As if the Lundon equity market did not have enough to tripping it me every other after noon, this week it has been throughly unsettled by the thought of a summer dominated by rights issues. The more mathematically-minded more mathematically-minor brokers have pointed out that it is almost exactly a year since Hanson Trust clobbered the market with the UK's largest industrial rights issue and that the institutions are already starting to feel the sort of cash flow strains that characterised

Certainly the latest figures for institutional cash flow do point to a remarkably low level of liquidity. At the end of last year institutions appear to have held only 2 per cent of their assets in liquid form, the lowest figure for more than a decade. The extravagant use of paper to finance bids has ensured that not much not cash has been returned to the market and if Saatchi and Saatchi and the Prudential prove to be just the first two swallows of summer, the institutions may find that the £7bn or so of new cash flow that they have provisionally for 1988 is rapidly eaten up.

The Government is committed to raising about £41bn through privatisation in the current and Asi action financial year and there is a The swall of his heavy enough calendar of in an private sector offers for sale. This wanted for

Yet, so long as the institu- 100 % fer conf tions kep their nerve, even a 7 million to steady diet of rights issues should be absorbed without too much difficulty. The liquidity statistics almost certainly understate the true picture—the control of the contr institutions are increasingly investing in quasi liquid instruments such as futures and options—and equities are not receiving much competition. from a lightly-tapped gilt-edged

Unit Trust statistics for the year to 1st April.

Trust	Percentage increase in value	Positio total m in se	mber
European	+89.7	4th	30
International	+60.3	Ist	95
Pacific	+50.7	lst	43
Japan	+49.5	бth	41
Special Situations	+46.9	4th	95
Income & Growth	+43.0	lst	87
U.K.	+32.8	22nd	111
Practical	+20.0	3rd	7
American	+18.2	llth	91
High Income	+17.4	16th	17
DI			

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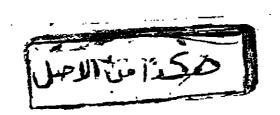
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Oppenheiner

A very senior Japanese civil servant. indignistic and eolectic man, amplifies thought the says Hirohito has entirely for 65 years—five as regent, 60 as property of the says a nation which likes a patient of itself as stoic has endured, by think of itself as stoic has endured. property the hope of the early 1920s, the great Tokyo earthquake of 1923, the separation and militarism of the 1930s, the Mild victories and chimactic defeat of constitue agonies of reconstruchin, and now the fruits of economic media: Hirohito, he goes on, has been things all this, as well as renouncing sown divinity in 1946, without percently changing much and certainly thout disclosing, unless it has been the exquisite imperial indirection, any might recline other than identification with this ration. tion with his nation.

Hirohito, 85 hast Tuesday, is a tlary, bill man peering at the world through his pebbled glasses. He still has his life faculties and remains chie to conof a limited round of official engagenests. He continues to delight in sumo Trickling and pottering around his marine biology leboratory. And he seems after all the vicinstudes, to have seved that nirvens where he is what the Tapanese want to think he is. Opinions about him vary enormously.

course. There is the breatic, noisy fit the sound trucks of which blare pairiotic music from dawn to dusk.

said to have friends in high places
of believes his divinity should be stored. As one put it this week: "The post important thing is that the tenno emperor) should be at the centre, not it it apex, of a hierarchical pyramid of power." To the distant Left, which fires sme made rockets at his palaces, he is the apotheosis of all that is wrong in ligan; a captive still, and perhaps even releader, of the militaristic nationalists. the man who wittingly unleashed chémical warfare experiments in Mancharts that a century ago. The emperor is, according to a member of this school, "a symbolic existence of this country's blood-stained history and is being used to camouflage militaristic folicies by (Prime Minister Yasubiro) Nakesone." And again: "Hirobito has always been owere of his political role and duty, and particularly what the ruling class wanted from him."

To the 99 per cent of Japanese of neither persuasion the conventional evidence of pentile ordinary poles and the empirically murchable results of personal observation is that if his construction think of him at all it is not very often and, when dies do, if is with quiet acceptance. The celebrations this week have been marked by none of the extremence that Queen Elizabeth's 60th binded elicited just two weeks ago, nor with the razzmetazz of the American bicenteninal of 1976. Over the past quarter of a century inside Japan, much greater public interest has centred on his son and patient heir, the 52-year-old Crown Prince Akibito, on Akibito's wife, Crown Princess Michiko; and now on his grand son, the thoroughly modern Prince Hiro, who last year completed two years at Oxford and is now at the eminently marriageable age of 26.

The emperor who saved face

Jurek Martin on Japan's Hirohito, 85 this week, and his peculiar place in history

To the extent that national opinion expresses itself, or has been conditioned to express a view, it is that Hirohito, who chose the name shows ("en-lightened peace") 60 years ago to des-cribe his hopes for his reign, has now become what he was first trained to be —a straightforward constitutional monarch of a stable country (a democracy at least in form if not always in substance) who serves good and useful purposes as the symbol of state. According to a recent Asahi newspaper poll, there are very few Japanese Willie Hamiltons complaining about the expense of maintaining an Imperial family or harbouring dark thoughts about malign imperial influence. More revealing in that poll was that about half said they had no personal feelings about Hirohito at all.

This is hardly surprising since, during his divinity and after it, the emperor has been a remote figure to the public. In the early 1920s there was a frisson of excitement about the new crown prince, who broke precedent by being the first beir to the throne to travel outside Japan. He went to Europe in 1921, played golf with the Prince of Wales (Edward VIII to be), rode the Paris metro, ste duck at La Tour d'Argent and acquired, presumably elsewhere, a taste for bacon and eggs. The Times was moved in an editorial to describe his European excursion as marking "an epoch in the history of the most ancient dynasty in the world almost equal to the Restoration of 1867." It commented fulsomely on "the striking resemblance, both in person and in character, to his accordance to the Creat France Matter. grandiather, the Great Emperor Mutsu-hito of the Meiji Era." The Japanese of the time were more reserved; after all, children were still being told that if they

as much as met the emperor's eye, they ran the risk of being struck blind.

His father, Emperor Taisho, died on Christmas Day, 1926, and Hirohito whatever his personal inclinationsbecame the prisoner, and perhaps the victim, of circumstance. This dictated (according to the instruction of his count tutor, Prince Salonit, the great Meiri era liberai) that he he a constitutional momerch, confining trimself to signing whatever his government re-quired him to sign. And despite Japan's emengence as a 20th century power, he was enmeshed in a closeted court world of mediaeval ritual, sycophancy and intrigue. The legacy of both aspects persists, even if diluted, today.

Kiyoko Takeda, professor of the his-

tory of thought at the International Christian University in Tokyo and probably Japan's leading expert on imperial tradition, notes how the Meili bumi Ito, Japan's first Prime Manisterdeliberately allowed a dual interpreta-tion of the emperor's function to develop. He was, on the one hand, mythological and absolutist tenno," divinity in the enduring lineage of an imperial family descended from the Sun goddess, Ameterssu. On the other, he was a constitutional monarch, with strictly defined powers. Prince Saionji. who admired Britain and America and who believed Japan's best interests lay in good relations with them, advised Hirohito in the latter school, but the times changed. Prince Saionji's influence inevitably waned with age (he died in 1940 at the age of 91) as that of the



ultra-nationalists waxed. It could be said in Hirohito's defence that he was left with no easily available counsel to resist the arguments of those who would use him for their ends. In any case. inside the court, even some members of his own family, such as the late Prince Chichibu, were thought to be sympathetic towards the nationalists.

What is not known, even today, is the extent to which Hirohito could have intervened to stop the drift to war-or if he wanted to. Instances of the assertion of an imperial will are few and far between. Hirohito did protest against the Japanese assassination of the Chinese marshal Chang Tso-lin in 1928, but was reprimanded, by Prince Saionji, no less, for interfering in the affairs of state The poems he wrote for each New Year never glorified Japan's strength or battlefield successes; an indirect form of protest, perhaps—but only perhaps.

Only twice can he be said to have acted decisively—in February 1936 when

he spoke out against the coup attempt launched in his name by young army officers; and at the fateful Cabinet meeting of August 14, 1945, when he stated his view that Japan should "endure the unendurable" and surrender, no matter what members of his government and the military were arguing to the con-trary. What is remembered about his unforgettable broadcast the next day, in the squeaky high pitched voice that many Japanese had never heard, is the classic understatement that "the war situation has developed not necessarily to Japan's advantage." What might have mattered more is the extent to which the tenor and content of the speech confirmed in the mind of General Douglas MacArthur, the Supreme Allied Commander in the Pacific and the man who was preparing to become Japan's pro-consul, that the emperor had a role to play in reconstructing his

COUNTY. In fact, Hirohito did offer to step

aside in favour of his son, Akihito, then not even a teenager. Several of the Allies and a sizeable segment of American opinion, including some in-side MacArthur's command, felt strongly that Hirohito should be tried as a war criminal, or that the monarchy should be abolished, or both. But MacArthur sensed that humiliating the emperor would only alienate the Japanese.. "I shall wait." he said, "and in time the emperor will involuntarily come to me." Which he did, on September 27, nervously accepting a cigarette although he did not smoke and, in the quintessential Japanese way, assuming personal re-sponsibility for all that had happened under his reign.

MacArthur's reaction was, as he recalled, to be moved "to the marrow of my bones. He was an emperor by inherent birth but in that material I knew I faced the First Gentleman of Japan in his own right." The general did exact a formal price: the renuncia-tion, on January 1, 1946, of the notion of imperial divinity ("de-godded," as GIs put it); and an informal one: that the emperor democratise himself. Haltingly, Hirohito did so, in the process learning for the first time what his upbringing had never imbued in him—the need to talk to, and with, people. It was, as all accounts of the time show, a painful and faintly comical exercise to anyone other than a Japanese audience. But by sticking to it and through tentative example (telling Akimto, for example, to forego the luxury of American choco-late bars) the emperor demonstrated that losing everything did not mean losing face. He endored.

For Hirohito himself, the public record of the past 40 years has been mostly one of snippets; a mostalgic return visit to Europe in the 1970s and a first one to the US; opening the Tokyo Olympics in 1964; ceremonial duties at home, including entertaining visiting dignitaries; a first-ever visit to the Kabuki theatre in 1957; a confession to the American Ambassador in the 1960s that he liked television, especially Bonanza (again, a neat demonstration of popular taste, for the Japanese public has always liked westerns, with their goodies and baddies, in preference to Dallas, with its lack of verities). He still gets briefed, every other week, by the Foreign Ministry on the affairs of the world and is said to show a lively interest in politics, but not economics; and, three times a year, he visits Tokyo sumo wrestling tournaments, a meeting, if you like, of two of the most visible reminders of the Shinto religion.

This ceremonial role seems to suit a nation which has demonstrated a remarkable facility for forgetting the less pleasant aspects of its past while simultaneously invoking acceptable history. Centuries of feudalism died an almost instant death with the arrival of the Meiri Restoration, as did extreme nationalism after the Second World War. Just as a different Japan was imbued with assorted varieties of the imperial doctrine earlier this century, so now it abides, often with commendable if baffling determination by the precepts of its post-war constitution which renounces all forms of aggression. It is a state of national mind which is said to frustrate some modern politicians, including Nakasone. To them, pure pragmatism is not enough

and they lament for what they see as sometimes of a lost, or orisplaced, national soul.

Should the Nakasones of Japan get their way, as they may in time, then the Japanese imperial family could again find itself more involved in affairs of state, although in no sense on the level of the past. If so, Hirobito's age means that the practical burdens will fall on Akihito and Michiko, the crown prince and princess. They may both go to South Korea later this year on what could be a mission of some delicacy to continue the process of making amends for the devastation wrought there by Japan during the colonial occupation of 1910-45. An even more controversial visit to China is also being discussed discreetly (the crown prince, who is fascimated by China's cultural and linguistic legacy to Japan, would love to go but the decision will be made

politically, by others).

Akihito and Michiko, a commoner, were married amid great celebrations in 1959. They have in many ways been model modern royalty, diligent in performing public duties. True to the imposite tendition the percent rights of imperial tradition the personal views of neither is well known, but both have displayed in private conversation a catholic knowledge of, and interest in, world affairs (both are also briefed monthly, and separately, by the Foreign Ministry, and both speak good English). Even erudite Japanese, such as Professor Takeda, credit Michiko-san, as she is generally known, with having brought a breath of fresh air into the still-stuffy confines of the imperial household.

Just as their marriage was revolutionary in imperial history because of Michrko's origins, so their decision to send their eldest son, and second in line to the throne, to complete his education at Oxford was also without precedent. Prince Hiro returned from England with a knowledge of mediaeval water-borne transport, a big tennis forehand (his parents are no slouches on the court, either) and something of a penchant for plain speaking. What fas-cinates Japan, however, is that he ought to get married soon. Candidates are paraded most weeks in the popular magazines; prime qualifications are said to include good ankles and modest

This everyday story of imperial folk thus bears a marked resemblance to the treatment accorded royalty anywhere, except that in Japan it is much more muted. Visiting royalty, for example, are considered fair commercial game for Japan's ever-opportunistic com-panies. Already, the shops are stuffed with Charles and Diana memorabilia in advance of the arrival next week of the heir to the British throne and his wife; but no local merchant in Tokyo advertises itself as a purveyor of fine quality goods to the imperial household as, for example, one of my local sushi

This week, television ran a pre-recorded "interview" with Hirohito, except that the emperor was not actually shown speaking. Instead, he was depicted in his laboratory while a respectful reporter paraphrased what he had said.

It was typical of a private man living out the last days of an extraordinary life in the privacy of the only home he has ever known. For Leonard Mosley quotes a palace servant who recalls Hirohito saving after the war: "I am like a canary whose cage has been opened and someone says, 'fly away.' Where should I fly to? If I have a song to sing, why should I waste it on places where the wind may blow it away."

Additional research by Yoshiko Yamada.
 Hirohito, Emperor of Japan, by Leonard Mosley,
 Prentice-Hall, 1986.

The Long View

Why money men want legal immunity

THEY don't want you to be able to sue them. Even more to the point, they don't want their members to be able to sue

Jamusity from legal action is the big talking point these days among the self regulatory organisations of the financial markets. These SROs range from time-worn veterans like the Stock Exchange to untried young whippersnappers such as isto, the body which is supposed to cajole the Eurobond houses this some sort of order. All of bem are uniting in a campaign to force the Government to concede immunity through amendments to the Financial Services Bill.

The Securities and Investments Board, the central regulatory body to be created by the Bill is to enjoy immunity hecause it is judged to be fundamental to the system. The committee of Lloyd's, the insurance market is in the same fortunate position because of, separate legislation, the Libra's Act of 1982. But the new SROs are liable to miss out which is why they are threatening to withdraw, and leave the SIB struggling all on

At this point, you might well smell something of a rat. If the Stock Exchange has been around for something like 200 verts, without benefit of legal immunity, why should this suddenly become a life or death

issue in 1986? will add to the puzzlement There in the world's most litigious society, are comparable sides such as the New York Stock Exchange and the Vational Association of Securities Dealers. They do not enjoy the regular targets of legal so the cynical observer might conclude from the behaviour Finance & Family N-Mi

Self-regulatory bodies like the Stock Exchange are seeking to be freed entirely from the threat of lawsuits. But **Barry Riley feels** that would be going too far.

are primarily being opportunist. When legislation is going through Parliament, there is opportunity for lobbying. And lobbyists naturally prefer to overstate the case.

This certainty is part of the story but, to be fair to the SROs, not the whole of it. It to make this possible.

With the new British legislation is framed so as to make this possible.

With the new British legislation is framed so as to make this possible. is also relevant to point out: With the new British legisla-that when new law goes on the close to of the Bill is drafted statute book, it creates new uncertainties about the future in an unqualified way which



interpretations placed on it by the courts.

The NYSE knows from experience that the US courts will adopt a sympathetic approach so long as it behaves

Clause 14 of the Bill is drafted

· CONTENTS ·

Finance: "Over the counter dealings"	V
Diversions: Hands on approach to museums	VIII
How To Spend It: Marks and Spencer	IX
Property: Guernsey	X
Books: Who killed President Kennedy?	XVI
Private View: Bedside Books	XVIII
Arta. XVII Gardening VIII Stock Markets Books XVI How to Spend It Bridgs XII Motoring XII New York Chipses VIII Motoring XXI Travel Crossword XVIII Property XVIII TV and Redio	ii, ii Xii

alarms the legal advisers of the not like. Otherwise, it argues SROs. It could amount to damaging discrepancies could declaring open season for arise. But this would mean

of investment markets are highly vulnerable to mistakes by their staff. They have to by their staff. They have to Westminster, though, the argulogue of inspections and super- are not going to go un-vision as laid down in the SIB's challenged. voluminous new rule-books. When a member firm of one of the SROs goes bust, it is likely to cause substantial losses to other members and to the public through negligence or malice (although small investors will An SRO which enjoys immunity be protected to some extent by compensation schemes). With affairs of its members with the the benefit of hindsight, it will same care and enthusiasm as usually be possible to argue one that does not. A degree of that some official or other of vulnerability might be necesthe responsible SRO has been sary to avoid arrogance. negligent in some way.

like the Stock Exchange are putting themselves up for about to absorb quite different recognition by the SIM entirely types of members than they newcomers range from giant some have been prodded into international banks and securi- action by the authorities). They ties houses at one end of the are doing it mainly because scale to small over-the-counter their founding members believe operations at the other. They could prove very litigious.

potential damage exist, but are themselves and their officials, and civil servants. but the professional indemnity present. They could make it a also accept responsibility. condition of membership that members should promise not to is right that the Government take legal action. But such provisions could themselves be SROs worst fears, it should not challenged in the courts under be persuaded to accept blanket the Unfair Contract Terms Act, immunity, Liability should be on the ground that they inter-fere with basic legal rights. limited in various ways, but not eliminated.

The SROs have one further gripe. The SIB is insistingand will probably get its way- But for the sake of the SROs, it that it must have the right to is also necessary that you intervene in the affairs of SROs should hardly ever be able to and change rules that it does win.

sueing market regulators unless say the SROs, that they would the bounds of reasonable carry legal responsibility are clearly stated. Remember that the regulators without their consent by a body which itself enjoyed immunity. However many lobbyists roam

> It is a good principle that persons individual or corporate should be liable in the courts for the damage they inflict is scarcely likely to police the

Another important considera-Remember, too, that bodies tion is that the SROs are not out of a sense of selfless public have admitted in the past. The duty (although, admittedly, they will be supervised more sympathetically by a self Various means of limiting the regulatory body controlled by practitioners than by a statutory uncertain. SROs could insure body dominated by politicians

However, the deal must work insurance market happens to be both ways. If the SROs are to in a state of near-breakdown at be granted power, they must

This means that although it should act to offset some of the

eliminated. It is important that you should always be able to sue.

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If you had taken the opportunity to invest \$10,000 in the Wardley Japan Growth Trust at the start of this year (2nd January 1986), you would already have had the satisfaction of seeing your money grow in value to a staggering £14,056 (by 1st May). That's a growth of 40% in just 17 weeks. Have your investments performed as well over this period?

Wardley's consistently outstanding investment record

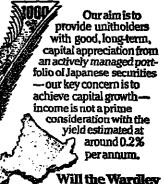
The superb short-term performance of the Wardley Japan Growth Trust is not an 'overnight wonder'. <u>Units have shown a dramatic increase in</u> value of over four times since the Fund's launch in September 1982.

This remarkable investment performance is increasingly being accepted by serious investors as par for the course for Wardley Unit Trusts. The Wardley International Growth Trust has grown in value by 54%* since its relaunch in November 1985, and the Wardley European Growth Trust has increased in value by 108%* since _ it was launched in January 1985.

How do Wardley do it? The answer is simple. Wardley's

professional team of expert advisers work exceptionally hard in analysing, interpreting. and forecasting market movements. Our Japan Growth Trust is actually advised by our Fund Management team in their lokyo Office. They are 'on the spot' to take advantage of investment opportunities as and when they arise.

In fact, although the Nikkei-Dow index has itself grown rapidly over the last four years, it has been consistently bealen by the Wardley Japan Growth Trust.



Will the Wardley Japan Growth Trust maintain its growth performance?

We believe that future prospects for continued growth from this Fund look excellent. As the Japanese economy continues to flourish. selective investment opportunities are likely to be found in companies with

household names such as Sony, Honda, IVC Casio, Nikon and Toshiba. Of course, this rate of growth cannot be guaranteed to continue, and the value of the units and the income from them can go downaswellasup.

Your Next Move We've a new brochure which gives the Japan Growth 'inust's investment policy in detail, and, as an incentive

to invest, are offering special discounts until May 25'86. For these details call 01 929 1532 or 1534 or write to Dept. Japan, Wardley Unit Trust Managers Wardley House, 7 Devonshire Sq. London EC2M 4HN



WALL STREET seems to be doing a very good job of leading the London market by the nose this week. The All Share Index surged 1.6 per cent for-broader surged 1 ward on Tuesday in response to a good overnight rise in New York. Yet when dealers came to their desks on Thursday morning they were faced with a record 42 point fall by the Dow Jones Index and immediately wiped a few billion pounds relatively cheap stock in the relatively cheap stock in the property Looking for a rise of off the value of London stocks. market. Looking for a rise of, By the close the All-Share had say, 15 per cent to 28.5p in the hed 1.1 per cent.

Throgmorton slapped a surprise £357m rights issue on the market which did not exactly make the man from the Pru everybody's best friend.

There is a growing fear that a bunching of cash calls could give a short sharp shock to a market in its traditional summer lethargic state just as the Hanson cash call prompted a collapse last June.

While institutional liquidity is unlikely to be seriously tested this quarter, the Saatchi rights issue combined with the Pru will pull almost £760m out of the market and the City suspects a couple more major funding exercises before long. Despite Allied-Lyons' assertion that a rights issue to fund a Hiram-Walker purchase is just one option, the market remains cautious.

There is also a number of

new issues waiting in the wings such as GT Management—shot forward by two or three years because of the problems at UKPI — Target, Thames TV, Guthrie, and a string of smaller main board and USM issues. in the short term to funding

linked by 6.8 per cent.

Returning to the Pru in particular, many of its City shareholders were disappointed to see such a large funding move without definite plans of how the money is to be spent. The group's expansion into the estate agency sector could soak up £100m of capital but this has crawled all over the induscould be met from the Pru's try before, when Berisford own resources after last year's bought BSC in the first place. floating rate note issue.

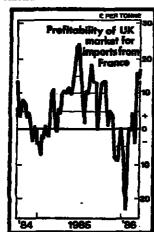
High Holborn runs to more than reading between Tate's lines is a national chain of shops selling the message that the returns houses. The executives have from sugar cane refining are so been gently prodding the US pathetic—as opposed to BSC's market for a life business or sugar beet profits—that it might name. fund management operation, as well shut up shop, although as far as anyone can

Also there is much in Tate's

over the shares in the near

Street yield at a 13 per cent premium

eventually become well em-broiled in the bidding for S & W. Berisford, parent of British Sugar, was one of the most predictable events on calendar.



Tate has made its offer con-The market remains cash sensitive and could prove vulnerable ford's management on a buy- an associate of LIG and agreed in the short terms to ford's management on a buyressures. operations. That may seem a And when investors start little cheeky as control of BSC getting nervous index-linked would drop virtually the whole gilts can be a safe bolt-hole. In of the UK sugar market into gilts can be a safe bolt-hole. In the past month, working on a total return basis, equities have risen by 0.6 per cent, long gilts

£480m, some £10m shy of Hillsby the same amount and index- down's firm bid, seems equally unrealistic.

But there is no doubt that Tate dearly wants to own BSC. What it is really trying to do this week is force its bid together with the Hillsdown offer into a full Monopolies investigation,

The Monopolies Commission but there are good reasons for Without doubt ambition in a second look, if only because

pean commodity well governed by Brussels bureaucrats and even if it controlled UK produc-tion of both beet and cane the ability of French exporters to ship across the Channel would act as an effective price restraint.

To endorse the view Tate has produced a chart, selectively mailed to various politicians tiveness of the UK market to French producers, Part of that graph is reproduced here. Every time the line goes above zero appears to lack a will of its own at the moment although the Thursday slip was not solely a reaction to Wall Street—the mighty Prudential Corporation

That Tate & Lyle would for the price not to be in favour of shipping to the UK.

If the Commission investigation-assuming there is oneaccepts the wider market argument that Tate is making, then it could be given a green light to pursue Berisford and BSC must surely be worth more to Tate than any other bidder, including Hillsdown.

More of a blot from the blue -or better described as going to blue-was London International Group's unwanted £150m paper bid for Wedgwood. The defence imme/ately branded the price as inadequate, which is an understandable reaction, but this could be one bid where a price increase is not automatically written into the bidder's first position.
LIG. better known as the

completely meaningless names, has already won over a major institutional shareholder. Mer-cury Warburg Investment ditional on clearance from a Management, holding almost 25 Monopolies investigation and a per cent of Wedgwood. The out of the commodity dealing to part with the rest of its stake in the absence of a better offer from elsewhere. How can Wedgwood defend in the face of such desertion? With some difficulty.

LIG's price is not a generous one but neither could it be described as totally unfair. Wedgwood's track record is not the brightest in the market and an exit p/e of 15 on expected profits of £16.5m, against £15.1m, is probably pitched only slightly on the side of meanness and a little sweetner in the terms might just secure acquiescence.

That assumes, of course, that a white knight is not already mounting a charger to rescue the fine china group from the clutches of a conglomerate in the making best known for contraceptives. We are in a climate where brand names go for fancy prices-and Wedgwood certainly has a strong

HIGHLIGHTS OF	THE	WEEK			
, , , , , , , , , , , , , , , , , , ,	Price	Change	1966	1986	
	y day	on week	High	Low	
FT Ordinary Index	1.382.9	+25	1,425.9	1,094.3	Good rally stifled by Wall Street
Aitken Hume	150	+17	182	128	Boardroom changes spark bid talk
Blue Circle	706	+43	723	533	Annual results/absence of rights issue
Boddingtons Breweries	140	+22	140	87	Brokers' bullish circulars
Brickhouse Dudley	150	+55	150	73	Agreed bid from Glynwed
British Vending	115	+48	122	54	Agreed bid from GKN
Empire Stores	205	+ 25	210	136	Revived takeover speculation
Grand Metropolitan	420	+44	430	332	Rumoured imminent sale of Liggett
London United Investmts	420	+82	420	281	Better-than-expected results
MK Electric	423	+68	423	270	Revived takeover speculation
North Kalgurli	35	- 7	50	32	A\$\$4m rights issue
Pegler-Hattersley	622	+62	622	333	Bid defence document
Roberts Adlard	250xd	+88	258	148	Agreed bid from Bowater Industries
Rowntree Mackintosh	540	÷48	540	390	Revived takeover speculation
Shilob	136	+26	136	72	Good preliminary figures
Shorrock	110	+25	118	70	Chairman's confident agm remarks
Tate and Lyle	595	-48	657	520	Disappointing interim fig ces
Tozer Kemsley	186	+46	189	61	Expansion hopes
Wedgwood	360	+17	375	240	Bid from London International
Yule Catte	188	+ 33	192	153	Annual results/recovery hopes

Gee is no whiz just yet

THE USM has been dominated by news from the clothiers over socks and women's wear figuring among the results, and bras, cocktail dresses and T-shirts among the new issues.

Fashion is a risky business. as Cecil Gee's figures demonstrated on Monday. On the face of it, full-year profits of £510.000 London Rubber Company be-fore it caught the disease of might not have seemed too bad after an £894,000 loss at the interim stage; but take out £2.9m of property sales and those second-half profits of £1.4m turn into a £1.5m loss.

The old Cecil Gee shops did quite well: the problem lay with the trendy new Gee 2 chain. where the group has been struggling-and failing-to make profits after heavy start-up costs. The buying and merchandising teams have been strengthened and the product base widened, but the results have yet to show through.

charge and give it breathing space to get the Gee 2 formula right, and main support for the shares at 103p is the thought of what a more successful accessories has been a success, retailer might pay to get its and a third factory is in prohands on those high street sites. duction. The family, with 69 per cent

of the equity, refused to budge when GUS offered 160p in 1984. but could see things differently now.

Hosiery might look a somewhat safer bet but there was demanding at 12. little solace to be found in the

£761,000 might have looked respectable enough, but on closer examination, broke down into a 38 per cent advance in the first half and 6 per cent advance in the second.

This was hardly an auspicious omen for 1986, particularly when taken with the chairman's statement which talks of overstocking among customers and a slow start to the present year. New managing and marketing directors were appointed last the past few days with suits, month, which suggests changes are afoot; but caution suggests that at 138p the shares are far enough ahead of their 1984 placing price of 80p pending whatever emerges at the interim

The better news came from Jacques Vert, the women's wear manufacturer. Placed at 120p at the end of last year, it com-

USM

UNLISTED SECURITIES MARKET

fortably beat its £1.65m profits forecast with £1.7m and spoke of substantial growth in the present year and beyond. Its shares are now at 178p. While Jacques Vert might be

in fashion, it is hardly at the Although the property sales sharp end: its garments tend to will cut Cecil Gee's interest be along classic lines and are of a fairly classless appeal. Department stores are increasing their purchases, exports are rising, the introduction of accessories has been a succe

> Net margins could squeezed a little this year by the start-up costs of opening some Jacques Vert shops, but with £2.25m pre-tax in sight the prospective p/e ratio looks un-

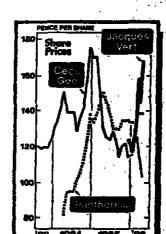
Frenk Usher, the fashion figures from Panthereila, the house sold back to its manage-Leicester based maker of up-ment by Mrs Jennifer d'Abo's Terry Garrett market socks. A 16 per cent Stormgard group, was placed advance in full-year profits to this week at £1 a share. In a

wipe out progress in the rest

between them likely to have much the same, but Spain's yielded something of the order losses should have been elimi-

what otherwise might be a ahead. The income from last virtually flat performance, year's rights issue will have

This will, however, mask put the American contribution



slightly different category from Vacques Vert, it is right at the top end of the volume production market, making cocktail dresses and evening wear for smart women.

Its prospectus claims that the changing social environment is bringing an ever - increasing demand for its products, but it still looks heavily geared to the success (or otherwise) of its designs and the profits record does not inspire confidence. The shares are on an historic D/e to create much excitement,

Debfor, the bra and lingerie maker, went to a healthy 9p premium above its 140p placing price on Thursday but its shares also seem likely to opt for the quiet life. Bra sales have gone ex-growth so Debfor is having to chase market share; and aithough it is expanding in lingerie there seem to be few opportunities for leaps and bounds in this highly competi-

tive industry. Meanwhile, Splash Products is at a premium of just 2p to its 72p placing price, reflecting the market's understandable lack of enthusiasm about the long-term growth prospects for a printer of novelty T-shirt and briefs.

Richard Tomkins

nated and land sales should

been more than outweighed by increased capital spending.

Overall, the City expects a

AE's profits have recovered

modest advance from last year's £45m to £48.5m. The results come out on Thursday.

convincingly in the past two years, leaving it now faced with the prospect of more pedestrian growth. The first half was not easy and the company is expected on Thursday to produce 10 person to the company is produce 10 person to the company is expected on Thursday.

to produce 10 per cent growth in pre-tax profits to £12.2m on

Destocking throughout the industry has led to a sharp fall

in the demand for automotive

bearings, while demand for industrial bearings has also

been weak. The first-half sales

volumes that barely moved.

Dec 81 (116) 0.5 (1.3) 0.56 Dec 5.200 (4.370) 18.4 (21.5) 9.0 Dec 3.260 (2.760) — (—) 5.0 Dec 135.200 (189,600) 28.2 (25.8) 9.4 Systems Rel Tarmac Jan 27,390 (22,850) 9.4 (7.5) 4.0 Dec 5 (215) L 0.1 (4.7) — Dec 618 (486) 16.5 (20.0) 4.0 Dec 793 (214) L 1.8 (—) 0.0 Jan 202L (386) L — (—) — Tootal Top Value Ind Torday & Carl Triefus 793 (214)L 1.8 (—) 0.05 202L (386)L — (—) 0.05 380L (47) — (0.8) 1.0 168 (416) 14.8 (32.7) 4.0 26,000 (14,300) 23.6 (19.3) 6.5 732L (48) — (—) 1.0 99 (100) 10.6 (9.5) 1.4 10,180 (12,010) 23.1 (22.7) 7.0 Upton, E. Wadkin Walker, J. O. Jan. Dec Ward White Warrington, T. Whittington Eng ration of 12 and seem unlikely INTERIM STATEMENTS

	0	Half-year	Pre-tax (£00		Interim d ver sh	
	Company	to ,	(±00			T - (
	Bellway	Jan	1,320	(680)	3,0	(3,
1	Boulton, W.	Dec	428L	(465) L		(-
١	Burgess Prod	Feb	504	(601)	0.5	(Q
	Daks Simpson	Jan	1.550	(1.250)	1.75	(1.
1	Jessups .	.Feb	55 4	(435)	1.5	(L
1	MMT Computing	Feb	264	(203)	1,8	(L
1	Red Nat Glass	Mar -	344	(688) L	1.5 ·	. (-}
ŀ	Samuel Prop	Dec	2,170	(1,710)	2.0	- (1 i
I	Tate & Lyle	Dec	35,100 (82,818)	8,0	(7.
Ì	TMD Group .	Feb	417	(291)		(-
ì	Wellcome	Mar	64,200 (1	58,577)	_	(-
ľ	Wst Yrk Ind Hos	p Dec	261	(217)		(
Į	(Figures in	parenthese	s are for the	corresp	onding per	lod.)
۱	Dividends a otherwise indica			per sh	are, exce	ot w

COMPANY NEWS SUMMARY

Year Pre-tax profit Earnings* Divid to (£000) per-share (p) Dec 4,539 (4,860) 313 (16.6) 50 (Jan 156 (962) 0.1 (10.5) 1.5

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Dec 154 (45) 2.2 (0.7)
Dec 12 (17) 2.0 (3.1) 1.0
Dec 342 (684) — (-) 4.52
Dec 472 (660) 5.2 (6.3) 6.3
Dec 622 (681) — (-) 2.5
Jan 1020 (644) 2.9 (2.2) 0.9
Dec 60,600 (51,700) 55.1 (44.0) 17.0
Jan 165 (394) L 1.2 (-) 0.25
Dec 1511 (819) — (-) —
Dec 222 (1.080) 0.8 (4.5) 0.5
Feb 22,070 (20,290) 40.8 (9.1) 2.2
Dec 35,120 (34,510) 23.8 (23,7) 9.0
Dec 13,300 (10,510) 27.8 (22,1) 3.85
Jan 510 (822) 5.8 (8.9) 2.8
Dec 813 (1.830) 3.8 (9.4) 3.0
Feb 488 (38) L 3.5 (-) —
Dec 46,120 (5,910) 44.3 (39,0) 8.0
Dec 1,030 (73,910) 44.3 (39,0) 8.0
Dec 46,200 (78,900) 20.4 (29,1) 18.15 (
Jan 1,710 (64.7) 11.8 (7.9)
Jan 9,340 (7,512) 7.7 (7.4) 3.82
Dec 9,440 (6,200) — (-) 15.0
Dec 528 (487) 2.0 (2.0) 0.6

1,710 (647) 11.5 (7.9) —
9,540 (7.512) 7.7 (7.4) 3.82
9,440 (6.200) (—) 15.0
528 (487) 2.0 (2.0) 0.6
19,500 (17,105) 19.7 (16.1) 4.05
3,4101 (3,400) — (6.4) 0.5
30,010 (23,254) 21.0 (15.3) 8.0
627 (495) 9.5 (11.5) 2.4
761 (656) 11.2 (10.2) 3.7
5701 (387) — (—) —
136 (72) — (—) —
2,970 (6,400) 14.9 (17.7) 6.5
1,1761 (652) L — (—) —
822 (417) 22.4 (14.0) 2.75

(652)L — (-) — (417) 22.4 (14.0) 2.75 (264) 29.2 (24.7) 2.8 (116) 0.5 (1.5) 0.56

PRELIMINARY RESULTS

Company

Bardsey

Abordeen Cons.

Allebone & Son

Barnam Group Barr & Wall Arn

Bio-Isolates pec Blue Circle Dec 1
Breakmate Dec 1
Breakmate Dec 1
Bryson Oil & Gas Dec Charke, Clement Dec Clarke, Nicholl Dec Clayton, Son & Go Dec Courad Hidgs Dec Cooper Ind Jan

Beattie, James Bio-Isolates

Cooper Ind Costain Ecobric

Gee, Cecil

Geers Gross Helical Bar

Huntleigh

Incheape Jacques Vert Lilley, F. J. C. Lon Utd Inv

Menzies, John Microbus Sys

Norscot Hotels

Pantherella .

Plasmec.

Rotaprint

Slingsby, H. J. Southend Stad Sunlight Serv

Shilob

Minet Hides

Hunting Assur-

Mariborough Pro

Home Count News Dec Hopkinsons Hidgs Jan

Edin Oil & Gas Farnell Elec Foseco Minsen

RIGHTS ISSUES

Prudential Corporation-To raise £537m through a one for Rotaprint-To raise £979,000 through a nine for two rights is at 1p.

FransAtlantic Insurance Holdings—To raise £137.5m through one for two rights issue at 275p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Antler—Offer for sale of 3.5m shares at 130m. Antler—Offer for sale of 3.5m shares at 130p.
Combined Lease Finance—Offer for sale of 5.17m shares at 12
Dalepak—Offer for sale of 4.7m shares at 107p.
Flogas—To raise £2.9m through a placing of shares at 160p.
Land Securities—Placing £100m 10 per cent first mortgage debture stock 2025 at £105.523.
Musterlin—USM placing of 1.35m shares at 105p.
Rotaprint—Placing 1.02m shares at 1p.
TPS—Placing 1.97m shares at 140p.
Tip Top Drugstores—Offer for sale of 3.2m shares at 160p.
Westbury—Offer for sale of 10.9m shares at 145p.

FINANCIAL TIMES CONFERENCES

Retailing to 1996

London, 15 & 16 May 1986

Retailing is one of the most vigorous and exerting sectors of British industry and the Financial Times believes the time to be ripe for the sponsorship of a major conference on this subject. The conference will be chaired by Mr Tom McNally, Director General of The Retail Consortium and Mr John Salisse, Chairman of the FT/CBI Distributive Trades Survey. Speakers will include:

Mr David Stewart Mr Edward Whitefield Management Horizons Mr Nigel Whittaker Woolworth Holdings ple

Mr John Richards Wood Mackenzie & Co Limited

Mr Robert Tyrrell The Henley Centre for Force

Mr John Irish Spar (UK) Limited Mr David Gransby Asda-MFI Group pic Dr Robert Woodman
The Retail Consortium's EFT Policy Mr Craig Herron Comp-U-Card Ltd

Mr Denis Cassidy British Home Stores PLC

Retailing to 1996

M&S likely to post 20% profits rise

A YEAR AGO. few could have expected MARKS AND SPENCER to restore its glisten-ing image so quickly. Yet, its results for the year to March 1986, due on Thursday, should show an increase of at least 20 per cent in pre-tax profits to

The underlying advance will be better still, as last year bore the start-up costs of Chargecard, which may have been about £10m. and higher costs associated with the new expansion and modernisation programme. This might have depressed profits by as much as £40m last year, compared with

second half. During the M & S should have repeated sales, which were a drag on

are bracing themselves for a premium status by unveiling announced on Thursday.

mighty rights issue needed to finance the proposed acquisition of Hiram Walker. They will be on tenterhooks to see if Allied chooses the occasion of a strong set of results to launch the issue. While the City views this as unlikely, it is much more interested in Allied's financing plans, and in last week's court ruling against Elder's, than in the exact scale of the profit

Allied will be moving heaven ing account of present year pros-dollar. pects. Analysis are confidently forecasting an increase in pre-

the previous year's growth, are bination of a stream of bid through to this first half.

have risen by 17 per cent. can debt crisis, the ROYAL pared for a lacklustre set of and The London Standard, UK property will probably be Meanwhile, food should have BANK OF SCOTLAND'S shares grown by 14 per cent and the have traded at a premium to smaller houseware category those of its English countershould be up by nearly 25 per parts for some years. Wednescent.

day's set of interim results cent. day's set of interim results ALLIED LYONS' shareholders should do little to dent its

> Results due next week profits of between £95m and

Like all the other banks, the Royals' domestic clearing activities fared particularly well in the latter half of 1985. The merchant banking division. by Nevertheless, all agree that contrast was relatively sluggish while foreign exchange dealing. and earth to make its figures for which turned in a sparkling the year to February 1986 look performance in the second half as good as possible, and expect of last year, was dampened the company to provide a glow-slightly by the dilution of the

The costs incurred by the Williams and Glyna's merger the strong volume gains it tax profits of nearly 20 per cent were largely absorbed by last managed in the first. Clothing to £160m. O £260m. year's results, and the first Thanks to the unlikely combenefits of the deal filtered

The City has been well pre- of its stakes in French Kier profits. The contribution from WAY. Analysts have been yielded something slowly but surely downgrading of £12m to £13m. their projections since the end of the last financial year and have settled on profits of £37m when the preliminary results are unveiled on Wednesday.

Carpet and furniture sales were sluggish for much of 1985, especially so in the mass market which Harris Queensway services. Meanwhile, the Burton Group's bid temporarily scuppered the company's plans redevelop its Debenhams joint-venture companies, which will muster little more than a marginal contribution for these

The restyled joint ventures

terim figures, due out on Wednesday, will have a rosy aspect at first glance. The results will have benefited from two particularly large investment gains on the sale

Shipping, property develop-ment and construction should all have performed satisfactorily but not so the oil and gas division. The full effects of the oil price fall will beend, but the downturn will already have been sufficient to

of the group. Forecasts are hedged with caution but an unchanged £57.4m, with an extra £12.5m from investment gains, would are now coming on stream, produce about £70m. Last year never looked like being the most exciting in EUROPEAN FERRIES' history: its core cross-Channel business was faced with a static tourist market and

however, and the fall in interest rates should resolve many of the problems in the traditional furniture and carpets territory for 1986/87. TRAFALGAR HOUSE'S in-

although freight volumes were of petrol pistons should have well ahead, rates came under heen better, with AE conpressure from discounting tinuing to increase its market Add in the damage from the share, while the subsidiaries winter strike and the division selling into the aerospace will have been hard pressed market should have been doing INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

to make any progress at all.

Elsewhere, Felixstowe will meanwhile, South Africa is have done well in volume now back in profit, and terms with new capacity redundancy costs throughout the group, previously a drain on nerformance, should be lower.

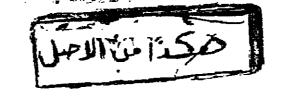
will have dampened performance, should be lower. Dividend (p)*
This year int. Withdrawals Last year nt. Final FINAL DIVIDENDS 3.25 3.36 Ambrose Invastment Trust
Barker and Dobson
Bilton, Percy
Centraway Trust
City of Oxford Invastment Trust
European Ferries 4.0 Herris Queensway
Holt, Joseph
Holt Lloyd International
Just Rubber INTERIM DIVIDENDS

* Dividende ere abown

Compounded return for taxpayers at Frequency of Tax

	161C V	23 3D	40.0	95.00	payment	(See 110(e5)	*	(days
CLEARING BANK*								
Deposit account	5.00	5.12	3.97	2.88	monthly	•		
High interest cheque	7.60	7.82	6.06	4.41	quarteriy	÷	2.500 minimum	0.7
3-month term	6.94	7.12	5.52	4.01	quarterly	+		0
·				4.01	quarteriy	·	2,500-25,000	90
BUILDING SOCIETY+								_
Ordinary share	6.00	6.09	4.72	3.43	half yearly	7	1-250.000	Δ
High interest access	7,75	7.75	6.00	4.37	yearly	i	500 minimum	v
High interest access	8.00	8.00	6.20	4.5I	yearly	î	2.000 minimum	ū
High interest access		8.25	6.39	4.64	yearly	†		Ų
High interest access		8.50	6.58	4.79	yeariy	÷	5,000 minimum	U
90 day	8.50	8.68	6.72	4.89		÷	10,000 minimum	
Premium	8.42	8.69			half yearly	± .	500 minimum	90
	0.42		6.73	4.90	quarterly	1	10.000 minimum	90
NATIONAL SAVINGS			_					
Investment account	11.50	8.17	6.33	4.60	yearly	2	5-39,000	30
Income honds	12.09	9.00	6.97	5.07	monthly	2	2,000-50,000	90
31st issue:	7.85	7.83	7.85	7.85	not applicable	3	25-5-900	_
Yearly plan	8.19	8.19	8.19	8.19	not applicable			.8
General extension	8.52	8.52	8.52	8.52			20-200/month	14
					yearly	3		8
IONEY MARKET ACCOUNTS								
Money Market Trust	8.15	8.32	6.44	4.69	half yearly	1	2.500 minimam	0
Schroder Wagg	7.66	7.81	6.05	1.40	monthly	7	2.500 minimum	ä
Provincial Trust	8.22	8.54	6.62	4.81	monthly	î	1.000 minimum	6
DITICH COLUMN CHOCKE						_ 	14400 HIIITHIIIBI	<u> </u>
RITISH GOVERNMENT STOCKSS 7.75% Treasury 1985-88	8.47	e 00	4.0=	0.50	L 14	_		
		6.20	4.95	3.78	half yearly	4	_	A
10% Treasury 1990	8.67	5.86	4.30	2.85	half yearly	4	_	•
10.25% Exchemer 1995	8.53	10.6	4,45	2.99	half yearly	4	_	ă
30 Treasury 1987	6.90	6.00	5.50	5.03	half yearly	ā	_	ñ
3% Treasury 1989	6.46	5.54	5.03	4.55	half yearly	ā	_	å
Index-linked 19907	7.77	7.12	6.76	6.43	half yearly	$2/\frac{1}{4}$		•

"Lloyds Bank. + Halifax. - Held for five years. & Source: Phil lips and Drew. Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of hasic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of



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Labour casts a shadow over shares



Ms Gro Harlem Brundtland

POLITICAL WORRIES had a devastating effect on Oslo's share values during the past week. A looming Cabinet crisis threatened to put Labour back in power, replacing a Conser-vative-led minority coalition which has encouraged share investment through a series of

Monday saw values fall by round NKri.5bn, and the allshare index dropped 4.80 points to 273.90 (January 1, 1983 = 100). On Tuesday, when the Government's resignation had become a virtual certainty, panic the all share index put on 2.06 set in and the land slip became an avaianche.

a modest NKr 300m to In one of the steepest falls NKr 63.5bn. But the trend was ever recorded in a single day, uncertain, with 67 shares the index plummetted over 10 higher, 53 lower, and 48 unchanged. Thursday was a holipoints to 262.34—its lowest level for almost two years. The day and yesterday with many people out of town for an market lost a further NKr3bn, extended weekend dealings were worth only NKr 19m. overall, bringing the total value of the shares quoted on the main exchange (bourse I) to While the indices for bank, in-

NKr 63.2bn. compared with NKr 76.3bn at end 1985. continue to weaken, the oil and industrial indices improved and On Wednesday, after the the all-share index gained a Government's defeat in the

further 1.42 points to 265.82. Storting (Parliament) and the resignation of Conservative Prime Minister Kare Willoch, Yesterday it looked virtually certain that Ms Gro Harlem there was a slight reaction up-Brundtland, the Labour leader,

Oslo

reversing many of the coals- would be unlikely to yield much tion's economic policies. In particular, she has promised needed now to offset the drop in revenues from offshore oil, will be designed to fall more well-publicised profits that were

MAJOR STOCK MARKETS

surance and shipping shares heavily on the country's being made on the market until wealthier groups. Even the outgoing coalition

had offered-against its own increase the tax rate from 30 to 40 per cent, and to extend Democrats did when from two years to three the period an investor must hold shares in order to avoid the tax.

extra revenue. Nevertheless, the new Government will probably that emergency fiscal measures, introduce something similar, to bonds a good bargein at today's appease "ordinary" wage prices. well-publicised profits that were

one year Mone week

Canada HongKong

only a few months ago. Other bearish factors for Norwegian shapes are the weak instincts-to boost taxes on oil price, the indutionary wage profits from short-term share awards granted so far, during trading. Its offer, which it the spring bargaining round, hoped would win Labour's sup- and speculation that the new port and avert the crisis, was to Covernment may devalue the krone (as Sweden's Social returned to power).

Fixed-interest bonds currently offer an attractive alternative would be back in office within With the market in its pre- to shares. for Norwegian about a week, committed to sent state, such a measure investors. The Norwegian interest rate-one of the world's highest-is expected to fall form before being cut and later this year, making such

Fay Gjester

World

by the Food and Drug Adminis-

performing the shares of rivals

like R. J. Reynolds and Philip

Morris. While the latter are

being affected by the continu-

obacco companies, Wall Street

believes American Brands is

being stalked by a European

predator. The shares have risen

ing legal challenges

of the world's best sellers.

Glitter returns to diamond trade

diamonds is now firmly on the figure - although it will be up and up - that is official be- higher this year in line with the cause the man who said it this South African group's earnings. week is no less than Harry Oppenheimer's successor as chairman of De Beers, Julian Ogilvie Thompson.

A year ago he was still a touch cautious - understandable after five years of recession -saying only that the stage was well set for sales of rough diamonds (those in their natural polished) to resume a rising trend. This they have done and the trend continues.

Odd though it might seem, the has been good virtually throughout the recession in the demand for roughs, and retail sales hit a new record last year. There has been especially strong buying of the tiny gems that are polished in India. Also selling well have been stones used in the more modest engagement rings bought by young men with limited financial resources.

Still, demand has been gradually moving up the diapensive categories: there is no rush for what might be called the Elizabeth Taylor-style rocks."

However, sales of the rough material handled by De Beers' Central Selling Organisation, which markets more than 80 per cent of world mine output on be- and Pendarves mines which half of the group and other pro- will have to close down if 10 half of the group and other producers, have been dampened by the existence of heavy stocks carried by the cutting and polishing trade.

drug which is now being vetted So. De Beers set about flushtration. Over three-quarters of ing out these stocks. It held the patients who were treated back in its own stockpile those with the drug grew new hair newly mined diamonds that and some analysts are saying were not easily saleable, and that it could develop into one curbed production. At the same time, the CSO reduced supplies to the cutting trade and limited American Brand's shares also them to the types that the cutreached a new peak of \$971 this ters could sell easily to the reweek and have been outmarket. The plan has

worked. Cutting stocks are now more reasonable - shortages have even appeared in some qualities - and De Beers' own stockpile has begun to fall. Ogilvie Thompson says that "trade confidence is high at all levels" including the CSO, which is about to raise gem prices by an average of 71 per cent for the

first time in three years. CSO sales of roughs are now starting to catch up with the buoyant retail market, although they have a long way to go before reaching the 1980 record. William Hall which was 55 cents last year-

It will need to be in view of the present modest dividend yield of 4 per cent which is

looking further ahead. Incidentally, the revival in the market for rough diamonds is timed nicely for Australia's big Argyle operation, which has entered its major production phase. Last year, it turned out just over 7m carats; but in the first three months of 1986 output has expanded to 6,27m carats on the way to an annual rate of some 25m carats.

Argyle's production is largely in the form of industrial diamonds and the smaller, cheaper quality gems; prices of these will be helped especially by the latest CSO increase. Share-holders are CRA (56.8 per cent), Ashion Mining (56.8 per cent) and the West Australian Government (5 per cent). Malaysia Mining Corporation holds an indirect stake of 17.7 per cent via its holding in Ash-

• Writing on the wall grows mond price scale, although it more stark for Cornwall's loss-has yet to reach the really ex-making tin mines. Rio Tinto-

Mining

Zinc has issued redundancy notices to its 1,000 workers at the Wheal Jane, South Crofty

government aid is given. Geevor has received grants to keep its mine dry and in working order for a few more weeks. but says that its appeal for longterm aid has been rejected by officials at the Trade and In-

dustry Department. The sad thing is that the weakness in the price of tim. which has fallen far below Cornish production costs, does not appear to be a temporary phenomenon; the metal was over-priced before and there are no new uses for it to make up for those it has lost already. O North Kalgurli, the expanding gold mines in Western Aus-

tralia. plans an A\$54.5m (£26m) rights issue of one share at 50 cents (about 24p) for each one held. The new funds will cover the recent purchase of the Paringa gold operations and provide working capi-Stockbrokers Laing and Cruickshank, who are underwriting the issue, cite North Kalgurli as a "significant gold with room for con-

siderable further expansion." Kenneth Marston

Sober mood takes over as equities drop back

LAST WEEK, the US credit are not prepared to write oft stage a modest recovery towards markets had their biggest shake- the present bull market. out in a long time as bond prices slumped. This week, equities have had their turn; and while the drop in share the Soviet nuclear disaster led remain unsettled prices has not been as dramatic to a collapse in the prices of as the previous week's sell-off credit markets, Wall Street has begun the month of

May in a more sober mood. The stock market began the week on a firm note with several of the market leaders hitting new highs. IBM, whose price has underperformed the market for several months. began to show some of its old form on Monday when its shares touched a new peak of \$1613; and the shares of AT & T, its slumbering rival, also managed to touch a new peak

points on Tuesday and on tionship between the two cur-Wednesday suffered its rencies is likely to be high on but not percentage), economic summit in Tokyo. falling by 41.91 points. Thurs day saw more of the same and of all worlds over the past six by the end of the day the Dow months-falling interest rates, was trading close to 80 points plummetting oil prices and a off the previous week's record weaker dollar. However, this high of 1855.90. "Sell into strength rather than buy on Street has been nervously weakness," was the advice being watching oil prices creep given on Wall Street this week. higher over the past week. At After a seven-month surge the start of April crude oil in share prices, the market technicians have been saying that a correction was long overdue; and while any number of factors may have triggered \$14\frac{1}{2}.
this week's sell-off, the analysts The

There have been plenty of should take some upwards pres-reasons to explain the latest sure off US interest rates. drop in share prices. News of Nevertheless, the credit markets many US utility stocks and has unsettled investors. There are plenty of other explanations as well, such as firmer oil prices, rising interest rates, and con-

Wall Street

cern about the slide in the

While the decline in the dollar to a post-war low of Y167 on Monday is taking pressure off American manufacturers and should boost corporate . off However, the market failed to profits, there is growing conespond. The Dow Jones Indus- cern in Washington about the trial Average fell by almost 18 speed of the fall, and the relasharpest-ever drop (in terms of the agenda at this weekend's

America has enjoyed the best cannot go on forever and Wail price futures on the New York Mercantile Exchange touched a low of \$9.75. Yesterday morn-

the end of the week, which

wards, in moderate trading.

Turnover reached NKr 54.7m.

points, and overall values rose

Unless there is any dramatic change in the condition of the US credit markets over the next few months, analysis argue that share prices will have to tely on earnings gains to fuel any advance. Many brokerage firms remain confident that 1986 will be a bumper year for corporate

Shearson Lehman Brothers' latest weekly newsletter estimates that the combined earnings of the 30 stocks in the Dow Jones Industrial Average will rise by 22 per cent this year to \$119, and it is forecasting that the average earnings of the S & P 500 will rise from last year's \$14.93 to \$17.55.

These sorts of predictions may well turn over to be true, but corporate profits will have to perform very strongly over the next few quarters to make up for the first quarter. Data Massachusetts Resources, a economic consulting firm, estimates that first-quarter profits fell by 9.1 per cent and while there have been several cases of better-than-expected profits, this week's news from the corporate front has not been particularly encouraging

Eastman Kodak, a former trusty pillar of many an investing, they were being traded at ment portfolio, reported a 58 per cent drop in its first-quarter The US dollar managed to earnings to 22 cents a share.

Big write-offs to cover work force reductions are blamed for the latest disappointing result. 'Yen years ago, Kodak had the fourth highest stock market valuation on Wall Street. At a present share price of around

\$58, it is valued on Wall Street

at less than half the \$28.8bn of ten years ago. US Steel, another famous name, reported a \$249m loss for its first-quarter, reflecting a huge writedown of the oil and gas assets of its Marathon Oil subsidiary. Its shares are now trading close to the year's low of \$19 and would probably be considerably lower if the com-

pany had not promised to hold

its dividend this year.

Chevron, the last of the big oil majors to report firstquarter earnings, announced virtually unchanged net income of \$1.04 per share this week. In common with its rivals, Chevron warned that future earnings would be "substantially" below the first quarter

siderable unease in the invest- high of \$174 after it released ment community about the details of its new anti-baldness safety of the oil company dividends. Phillips Petroleum became

Japan

the first major US oil company to slash its dividend this week, announcing a quarterly payout of 15 cents a share against 25 cents. Its shares dropped by \$4 to \$91 on the news. Phillips is highly leveraged as a result of last year's takeover battle with a group of corporate raiders, and is one of the companies felt to be most vulnerable to the collapse in oil prices.

Nevertheless, analysts had been betting that the company would wait another quarter at least to see where oil prices settled. If the price stabilises below \$15 a barrel, many of the famous names in the oil patch will be following Phillip's example.

It was not all gloom on Wall Street this week, however. The if there was no recovery in oil shares of Upjohn, the pharma-This has led to con- centical major, hit an all-time

by over \$12 in the past fortight—a period when the rest of the stock market has fallen sharply. MONDAY 1825.89 WEDNESDAY 1783.98 -41.91

THURSDAY 1777.78

FINANCIAL TIMES CONFERENCES

Retailing to 1996

London, 15 & 16 May 1986

Retailing is one of the most vigorous and exciting sectors of British industry and the Financial Times believes the time to be ripe for the sponsorship of a major conference on this subject.

The conference will be chaired by MrTom McNally, Director General of The Retail Consortium and Mr John Salisse, Chairman of the FT/CBI Distributive Trades Survey. Speakers will include:

Mr John Richards Wood Mackenzie & Co Limited

Mr Robert Tyrrell
The Henley Centre for Forecasting

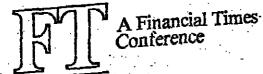
Mr David Stewart Conran Design Group

Mr Edward Whitefield Management Horizons

Mr Nigel Whittaker Woolworth Holdings plc

Retailing to 1996

Please send me further details of the RETAILING TO 1996 conference



Mr Denis Cassidy British Home Stores PLC

Mr John Irish Spar (UK) Limited

Mr David Gransby Asda-MFI Group plc

Dr Robert Woodman The Retail Consortium's EFT Policy Committee

Mr Craig Herron Comp-U-Card Ltd

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Telex

washing around the City does

A major unit trust launch from Standard Life: the new Managed Trust.

THE PICK OF THE WORLD'S INVESTMENTS WITHOUT THE PROBLEM OF CHOOSING.

Standard Life's new Managed Trust offers you investment opportunities on a truly inter-national scale. By printing from investments in different companies, markets and countries, over the medium to long term you could expect real capital growth.

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With Standard Life, unitholders can make estments all round the world. There's a team of experts searching for great opportunities, and bringing you the benefits of Standard Life's worldwide investment expertise

THE MANAGED TRUST -LEAVE THE INVESTMENT DECISIONS TO THE EXPERTS

Specialist unit trusts are based on the idea that experts do the day-to-day buying and selling. Deciding which part of the world offers most opportunity is left to the investor; and that's difficult.

Standard Life's Managed Trust, however, takes all investment decisions off your shoulders. Their experts will choose where to invest your money, and will move it around to take advantage of the best opportunities worldwide.

PROMISE & PERFORMANCE

Looking back over the last ten years, investing in the median UK unit trust has produced substantially better returns than those available from Building Societies or National Savings Certificates Investment in Standard Life's Managed Trust offers you the prospect of real growth over the medium to long term with the security that comes from having the fundactively managed across all markets by professionals. While the Managed Trust will appeal to all investors, it's tailor-made for the first-time buyer of unit trusts.

GENEROUS BONUSES GIVE YOU AN EVEN BETTER INVESTMENT

There are honuses for investing straight away. You get 2% more units for your money if you buy before 15th May, 1986, or 1% extra if you buy between May 16th and 31st.

There are also bonuses for investments over \$10,000; 1% extra for every \$1,000 until you get to \$25,000, and from then on you get 2% more units for every extra thousand pounds.



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TRUST HAS 160 YEARS OF STANDARD LIFE'S

EXPERIENCE BEHIND IT

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behalf of more than a million policyholders.

The investment results, which have been

published in independent surveys, have been

both consistent and outstanding.

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Jam/we are over 18 years of age.

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Just complete the application form at the foot of this advertisement, and send it direct to Standard Life with your cheque. You can also buy units through your usual financial advisor, or simply phone Standard Life between 9 and and 5 pm on any business day: call FREEPHONE 0800 393777 and reserve your units.

That's all you have to do to open up a world. of investment opportunity:

PATES: The value of units in any Unit Truta can go down as well as up; you should regard your investment as a medium in bad term one.

You can buy time on any sump Exchange deating dec. The minimum first investment is a little among them; or can only the investments of \$5000 or note as any fixed among them; or can only of the investments of \$5000 or note as any time.

Standard Life will part to the Coupled You as come as they receive your desires and updatation forth, and send your Certificate of Unit wilding From which and the any of the little and the many of the interpretability of the control of the standard the many engaged the sum and of the control of the standard the standard the standard lafe. A stronger for the standard sufficient part of the standard the standard of the standard part of the standard and the standard and the standard part of the st

There is, an until service change of 18th (a maximum of 794% is allowed a methoded in the other procession (on long, age there with a rounding dimension) and expected the low of 18th out 18th per unit. An annual nanagement risarce of fraging VST on the value of the Treat, is destinated from front in-one. The Treat is test provides for a maximum change of up to 18-26 per anomal plus VST, with any increase towards the maximum requiring these provides for the initial gives, it is in estimated to be 18- pa.

The limital gives, it is in estimated to be 18- pa.

Prices and givints will appear duly in the financial press, and initialities will receive a Manager's Report at every income accumulation date, or half-yearly.

The Trust (Feel gives Managed Treat in eligible to prove only if it is to the herelia of Managed Treat indicates and is not the detriment of Trade and industry must give are change in approval. The Ranaged Treat is an antisorized but Constituted by Trust bend.

Trust been for Scaling in Trustee, and ensures the Marcomply with the terms of the Trust Deed and afromatic the the Banager are Standard lafe that Trust Manage PO Box 62, 3 George Street, Edmburgh EH2 2072.

To: Standard Life Unit Trust Management, Unit: I/We enclose a cheque for S. Trust Management, for investment in accurate price of 25p per unit, plus a 2% bonus Note: Investments in Standard Life Unit T.	_inimimum investment £ imulation units in the Star s of extra units (this offer	1.000) payable to Standard Li ndard Life Managed Trust at th open until 15th May, 1986).	F12 200
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Standard Life FOR ALL OF YOUR LIFE

CITICORP, the world's biggest banking group, is making a determined effort to break into the UK insurance market through its recent acquisition, British National Life.

To coincide with a major

TO COMPANY VERY AND THE PARK OF THE PARK OF

advertising campaign, it is making a generous offer of 106 per cent allocation of units for its single premium plan-for-investment hand for those who invest more than £2.500. This effectively wipes out the normal 5 per cent initial charge, making it a noload fund with a slight bonus, This special allocation will be available only until June 19. The annual management fee is below average at 0.75 charges for early withdrawal are high — 5 per cent for the first year, 3 per cent for the second and 1 per cent for the third.

British National Life funds have been performing very well. According to the latest issue of Money Management. the company's international fund was the top performing international insurance fund for the past 12 months and three years, and its managed and equity funds were also in the top five performers in

Where Eagle dares

savings

through

emerged:

investment field with the launch of its unit trust and unit-linked operations. They were based on a

philosophy of the investor selecting a level of risk required on an investment. leaving everything else to Eagle Star's investment manthe colours of the rainhow to identify risk ratings—violet indicated the lowest risk, red the highest. The "Rainbow" became its marketing symbol.

At first, the company offered lump sum investments in both unif trusts and unitlinked bonds. This week it followed up with a series of regular savings contracts in the "Rainbow" range.

BARCLAYS BANK has introduced a high-interest deposit account aimed specifically at small- to medium-sized businesses and organisations with a minimum of £5,000 to invest.

Called the Business Pre-mium Account, it will initially pay 9.25 per cent gross on halances up to £24.999 and 10.25 per cent on sums over £25,000. For customers subject to composite rate the figures are 6.875 and 7.625 per cent respectively.

Withdrawais can be made at any time without restriction provided the minimum halance requirements are met. The interest, based on money

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Unit Trust is an excellent way to invest

(currently 5.84% gross) whilst taking a

market rates, is calculated daily and paid quarterly.

schemes, cutting the "products

jungle" to identify the differ-

ent purposes of investment. Three savings products have

@ Rainbow Flexible Savings.

This is for the ordinary inves-tor paying basic rate tax only.

It is basically a whole life

contract offering maximum

flexibility in premiums (the

minimum monthly payment is £20) and forms of benefits.

Flexibility means that the

contract is non-qualifying-no

problem for basic rate tax-

payers, but a drawback for

those paying at a higher rate.

Rainbow Maximum Invest-

MLA, part of the Municipal Insurance group, is offering a personal loan scheme allowing holders of any of its unit trusts to borrow up to 60 cent of the bid value of their units.

The rate of interest charged will be kept below the normal cost of personal loans or credit cards. The present rate, charged and payable quarterly, will be 1.25 per cent monthly (compared with 2 per cent charged by the main credit cards), but there will be an initial set-up fee of £10.

The loans are restricted to a minlique of £500 and maximum of £10,000, providing they do not exceed 60 per rent of the bid value of units held, and they must be repaid in full by the end of five

Meanwhile, MLA has addedan American trust to its list of funds. The starting offer price is 25p and initial discounts, offered until May 9, are 1 per cent between £500 (the minimum) and £4.999; 1.5 per cent between £5.000 and £9.909: and 2 per cent above £10.000.

The aim of the trust is to build up a portfolio con-centrating on growth in the canital value and with a low yield, especially in the early

LONDON stockbroker Quilter Goodison has set up a unit trust advisory service to manage its new planned income account for investors with £10,000 or more. The initial gross yield will

he approximately 3.75 per cent, but if you want a higher immediate return you will be able to supplement the income received with a "satellite" portfolio of gilts. The company points out that. following the recent changes in capital gains tax, direct holdings of gilts are a more Wav income than gift unit trusts. Funds from planned income accounts will not be invested house Quadrant unit trusts in order to maintain the indepen-

TOWRY Law has produced what it claims to be the first full interpretation of the recent Budget changes re-

dence of the service.

hest out of 147 funds. placing capital transfer tax with an Inheritance tax. The booklet, called the Towry Law Guide to Inheritance Tax and How to Avoid it, is avail-able free from the company at High Street, Windsor (0753

86S244).

ment Plan. This is for higher

rate taxpayers-a 10 year qualifying policy: henefits are tax-free after 10 years. There

are a variety of options after

10 years too: lump sum pay-

ment: regular withdrawals:

leaving units to grow; and

O Unit Trust Regular Savings

plan for any investor: a mini-

munt monthly payment as low

linked to Eagle Star's four unit-linked life funds and

seven unit trusts, each with

The company reports a six-

month track record that looks

highly impressive. Eight out

of the 11 funds are in the top

10 positions for their invest-

ment category. The UK Growth Unit Trust-up 63

per cent over six months-is

its different level of risk.

The savings wans can be

THE NEED to insure key staff in businesses is being stressed in a campaign by Sun Alliance. It has pro-duced a video. The Key to Survival. highlighting the need for Keyman cover and Share Purchase Arrange-ments so that the death or disability of a senior employee or director is not financially

A part of the campaign, un Alliance recently cut rates by up to 7 per cent on some of its term assurance contracts.

THE 1986 edition of the Unit Trust Year Book has just been published by the Financial Times in co-operation with the Unit Trust Associa-

It gives detailed cover of 914 authorised unit trusts offered by 146 management groups, including performance tables showing percentage capital growth and ranking. Priced at £21 in the UK, and £24 overseas, it is available by mail order only from Business Information. 102-108 Clerkenwell Road, London ECIM 5SA.

MOST unit trusts have a minimum amount that can invested, but Touche Remnant is also imposing a maximum of £5,000 for its new fund to he launched Called the Managed Equity Plan. it is aimed at investors who bave fought shy of unit trusts, preferring to keep their meney in huilding societies or bank deposit The emphasis will be on

safety and southing fears about going into the equity market: hence the maximum, as well as a low (£500) minimum, limit. "It won't be a table-topper

or superstar performer—just the opposite," says John Gittings, managing director of Touche Remnant's unit trust The whole management. idea is to make it a low-risk, long-term investment you can hold without worrying about stock market fluctuations ciping you out."

To achieve this security, the fund has special restrictions. At least 70 per cent of the equity boldings have to be UK companies included in the Financial Times Stock Exchange 100 index: and any overscas stocks bought must have a capitalisation equal or above any FTSE 100 index quoted company.

In other words, investments will be made only in leading companies which are not normally subject to the kind of fluctuations seen in smaller, more adventurous stocks.

At the same time, there is provision for the fund to switch into short-dated gills when uncertainty in the stock market makes investment too risky. Originally, Touche Remnant wanted to be able to go liquid (ic. into eash) in the event of the stock market looking dangerous, but the Department of Trade and Industry roled that this was not allowed under existing laws for authorised unit trusts and suggested short-

Mr Gittings said the Managed Equity Fund was meant to encourage wider ing an ultra-safe vehicle. He claimed it was superior to the "fund of funds" concept and would also tie in well with the Personal Equity Plan unveiled by the Chancellor in

this year's Budget.

Anyone with more than £5,000 of surplus money would be advised to consult a broker, or consider a wider spread of trusts that might provide a better, although riskier, return; but, Mr Gitlings added, it was hoped the Managed Equity Fund would be used as a "core" holding. Whether the promise of a duli performance will have appeal remains to be seen. However, it might catch

investors wary of going into equities. The charges are a conventional 5 per cent initial (front load) with an annual fee of I per cent: so, with the maximum of £5,000 Touche Remnant faces reduced profit margins unless the fund

on as a "starter" fund for

Living in a flat

Red light for lazy landlords.

EASEHOLDERS and tenants living in badly maintained flats should soon have an easy legal remedy if John Patten, the Minister for Housing, has anything to do with it.

For the Government is preparing legislation to give flat-dwellers a clearly defined system for appointing a receiver to deal with the affairs of freeholders and other landlords who default on their

obligations.
In cases of persistent neglect, long leaseholders will also be given the right to buy their hadly managed blocks at an independently assessed market price even if the freehold is not up for sale.

"I am keom to be as fair as possible to responsible landlords who do a good job, but who get smeared by those who do a terrible job and neglect to maintain their property," Mr Patten said.

He sees the problem of badly managed, privately owned blocks thing from mansion blocks to large houses which have been converted - as a "running sore" which he is determined to Half a million householders

in England and Wales live in privately owned flats, 340,000 of them being long leaseholders. The Government has become concerned about the scale of the problem of freeholders and landlords who neglect their property, and Mr Patten is determined to tackle it by implementing and extending the re-

reyor of the Duke of West- problems arise." minster's Grosvenor Estates,



reforms ahead

opposed to any changes in the law on leasehold ownership.
"We think Nugee is a sound and well-constructed report, and welcome it because if landlords behave badly and default on legislation of this kind." he said.

"The problem with the leasehold system is that good management lies at the centre of it with management being the provision of services, decoration and maintenance with proper and fair charges." "These are matters which we

try to deal with straightforcommendations of the Nugee re-Stanley Coggan is estate sur- do not and that is where the method of ownership itself.

one of Britain's largest land-commendation for dealing with a long way to redress the lords. Grosvenor is bitterly irresponsible landlords is that balance for tenants who find

the landlord which results from the right to forfeit a lease for breach of convenant." reach of convenant."

It wants to see this power to The report emphasises That the receiver and manager once is received and manager of the receiver of th

appoint a receiver "currently exercisable only by the High Court" extended to the County Court, proposes a clear time scale and framework for betting a receiver and manager the landlord appointed and recommends that landlords should be prohibited from recouping the costs of unsuccessful court actions through the service charge.

This was an inquiry into the management of privately owned. blocks of flats carried out by a committee representing landlords, tenant groups and lawyers

Its findings have support no just from the Government but from other political parties and landlord and tenant groups, as it concentrates on means of improving the operation of the present system of leasehold wardly and in an orderly ownership rather than on the fashion, but some freeholders vexed question of reforming the

there should be a clear legal that their landlord or manes framework to help tenants ing agent as peralstently unit appoint a receiver to take over sponsive or unhelphiful says a

appoint a receiver to take over sponsive or management and repair of report
neglected flats.

The High Court already has think the landbord is beliled to appoint a receiver in tently falling in his duties; he all cases in which it appears to consider that their alignment to be just and con-remedy is to apply to the topy venient to do so," says the re-ceiver and manager to take over

port.

This power has already been the management of the blood exercised where landlords have the management of the blood refused to accept responsibility receiver would effectively for repairs, and Nugee regards receiver would effectively this as "a healthy development mean that he would have the which goes some way to redress power to easily and the control of t which goes some way to redress power to carry out all necessing the imbalance in favour of sary repairs and the freeholds or managing agent would do longer have any influence ther the way the block was run

Maker and

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"And the court will no doubte wish not only to be satisfied that the breaches of coverant have been remedied but also to have some assurance that the block will be better managed in future before dis-

has been appointed, it wilk be

for the court to decide when he should be discharged and the management restored to

charging him." These stringent sanctions against defaulting landlords and freeholders are fully en dorsed by Mr Patten. "I will make sure that there is a clear framework for putting land-lords into receivership," he

- said. Legislation is being drafted and if all goes smoothly the Nugee recommendations should become law early next year. do not and that is where the method of ownership itself.

This simplified method of one the management of proventy owner the method of one the management of proventy owner the management of proventy owner than the management of proventy ownership itself.

This simplified method of blocks of flats, Chairman E. G. Nagee of the management of proventy ownership itself.

Joan Gray

The high cost of consumer credit

Lower interest won't affect personal loans says Nick Bunker

THIS SPRING'S fall in interest rates finally made its mark a few days ago on the cost of a personal unsecured loan from one of the Big Four clearing banks. Lloyds Bank moved briskly out of step and cut 3.6 percentage points off the annual interest rate charged on the personal loans it offers customers paying for cars, congoods, wedding receptions, holidays, home improvements and the like.

But one should not expect to find many bargains from money-lenders - whether finance houses, banks or their credit card subsidiaries. Lloyds Bank's move served to illustrate to 17.5 per cent, do the work the wider gap between base rates and the much higher percentage rates (APRs) which personal loan and credit card customers have to

The 26.82 per cent APR charged on Access cards is now 15 percentage points above this week's bank base rate of 10.5 per cent. Barclaycard quotes an APR of 24.1 per cent, but emphasises that APRs can be confusing hecause they do not allow for the fact that many customers meet their bills without paying interest at all: at 2 per cent, however. Barclaycard's monthly interest rate is the same as for

Credit cards issued by leading retailers carry APRs of more than 30 per cent-and the personal fixed interest un- loan interest rates occur so

bard North Central, largest UK finance house, cost a hefty 32.5 per cent APR.

Other finance houses offering similar fixed term, fixed interest loans for consumer spending, are way out of line with wholesale money market rates. Boston Trust, the St Albans-based finance house, is charging an APR of 27.3 per cent on a fixed interest loan of £3,000 over three years. HFC Trust, based on Brack-nell, Berkshire, offers fixed term loans for small sums such as £200 with an APR of 32.1 per cent. Nor are the prospects of

cheap credit much better among the clearing banks-unless, of course, you can make your overdraft, at perhaps 13.5 of a personal loan. Lloyds now has an edge over its rivals, with its personal loans (mini-£500. no maximum, mum monthly repayments over up to five years) costing an APR of 19.5 per cent. But National Westminster charges 23.9 per cent APR on personal loans repayable over one year—a premium of 13.4 percentage

points over base rate. Why are consumer loans so expensive? The question is particularly urgent because of the volume of current lending. In February alone, consume credit advances by finance houses and bank credit card operations totalled £2.4bn, according to the Department

of Trade and Industry.

More to the point, why do changes in credit card personal

secured loans offered by Lom- rarely in an age of otherwise a customer borrowing £500 to volatile money markets? Lloyds, for instance, has

changed its APR on personal loans only four times since January 1 1983, and this week's cut was the first reduction during that period. Similarly, in the entire 14-year history of Access, there have been only 12 interest rate changes and since 1976 the APR has never fallen below 23.14 (even in November 1982, when the bank base rate was nine per cent). -Barclaycard - which says it prefers not to confuse customers with interest rate fluctuations—changes its interest rate on average only once a year.

There are a number of reasons for this-although the clearing banks tend to be rather vague about them, stress-ing that credit card and per-In fact, credit c sonal loan rates are "managed have had some success in curbwhich are kept under constant review. A sceptical observer would say that the on the undoubtedly greater commercial risk of unsecured lending, but mainly on the psychology of consumers.

confuse APR. They just want to know how much they have to pay each month for a loan" (his pay back £750 over 15 months). In other words, personal logn or credit card customers tend to track the impact of a loan on their weekly or monthly household finances, rather than

the movement of interest rates ; From the lender's point of view, charging a large premium over base rate is also justified by the administrative costs of unsecured lending, and the expense involved in combating fraud and collecting or writing off bad debts. Barclaycard, for instance, has 5500 staff at its Northampton headquarters and regional centres, processes 200m transactions each year and at peak times including weekends has 100 people staffing its telephone authorisation de-

In fact, credit card companies fraud Barriaveard fraud fell from £8.6m in 1984 p £7.9m—or 0.18 per cent of our

over. Y much profit finance houses and banks are now making from consumer credit. The figures One East London money tend to be concealed within lending company said simply: overall annual results. Barciaycard, for instance, is treated as customers by telling them the a division within the Bardays group. It has never disclosed its profits and declines to com ment on speculation that in company, in fact, would require 1984 they topped £30m. 1-2

When ignorance of money isn't bliss

director of the Money Management Council, has a major job on his hands: trying to educate the great British public on how to handle money and understand the increasingly compli- available. cated financial services available.
The council was established

at the end of 1985 as an independent charitable organisation to improve knowledge about personal finance. It is funded by a number of charitable and City institutions, and two of the prime movers are Edgar Palamountain, chairman, and Marie Jennings, deputy chair-man, who both have experience with unit trusts and the spread of share ownership.

Mr Leighton spent three years with the Institute of Directors and before that was national director of the Citizens Advice Bureau service for 10 He sees his new job in broad general terms and emphasises that there is no question of the council providing direct investment advice to the public. Instead, it will try to help indirectly the growing number of people faced with the problem of handling what money but not even knowing

In the past, says Mr Leighton, the vast majority of people were concerned only with paying the man from the Pru weekly and putting aside money for their funeral. The big rise in such things as home owner-Ship and value of houses. redundancy payments and early retirement has changed all that.

where to start.

JUREMY LEIGHTON, new As a result, there is now a large middle "lump" of the population with surplus money but ignorant about what to do with it and beniused by the more sophisticated financial products The council will seek to pro-

mole a better money sense for such people, working closely with educational, consumer and organisations financial associations. Its first project is supporting

a new Channel Four TV series to be launched early in June subjects—a television version of the Moneybox radio programme. TV and radio are likely to take priority but the counsil also is planning to organise a series of seminars during the next Monex exhibition at Olympia later this year, providing a general overview rather than selling particular products like

Mr Leighton is resigned to the council being flooded with requests for help and advice. even though it has no intention of fulfilling that role. "We will only a small central cource prodding other organi-

sations," ha says.

Nevertheless, the battery of patrons and supporters of the council-made up of education-alists. financial journalists and financiers-might well play an influential role in eradicating the ignorance about financial matters that makes many people fail to use their resources effec-

John Edwards

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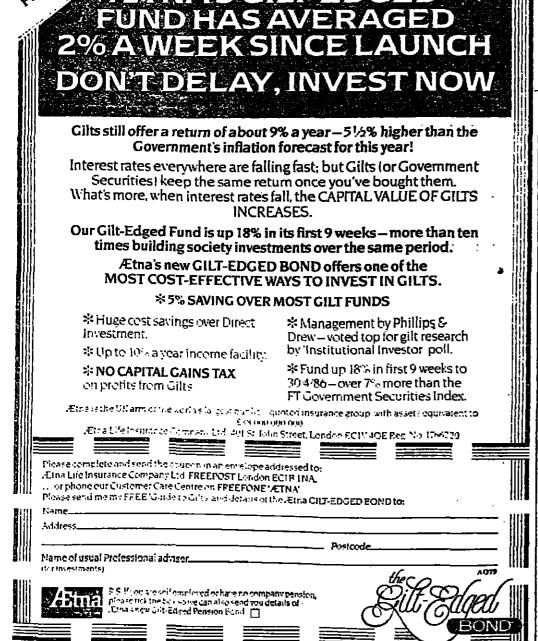
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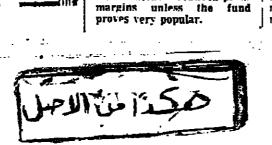
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ÆTNA'S GILT-EDGED



THOUSANDS of women may shortly be entitled to claim invalid claim allowance as a result of a test case brought before the European Court of Justice.

At present men and single women who look after invalids can claim some financial help from the Government, but married and cohabiting women gape not eligible for this special allowance. This discrimination, abowever, is being challenged on the grounds that it breaks an EEC Directive which states that there must be equal opportunities in claiming social security benefits in member states, with no discrimination on grounds of sex of marital status

1555 st.

The UK government has maintained that the invalid care allowance (ICA) is not covered by the Directive. This is now being contested before the European Court. The signs are that the Government is going to three or Advanta Contest of lose; an Advocate General of the Court has given his opinion that the benefit is covered by the Directive, and therefore the UK government is contravening EEC law. (The Court normally eaccepts the recommendation of the Advocate General).

onsThe test case concerns Jacqueline Drake, a married woman from Manchester who seare up two jobs in 1984 to care ber severely disabled er. In March 1985 she became the first married woman a relative.

John Edwards reads the

to unit trust performance

CHOOSING the right unit trust,

but of the 914 authorised by the

Department of Trade, is hazar-

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formers only to find them

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Test case validates equal rights

Invalid Care Allowance

Security Appeal Tribunal. ICA is covered by the EEC you must be aged between 16 Directive but the Department of Health and Social Security appealed against this ruling, and qualify, the case eventually went to the European Court.

The Court decision ing women caring for a severely decision but to claim ICA ICA is taxable. immediately. If Jackie Drake's At present IC they applied—so it obviously

because they are caring for a and these also affect the a result, severely disabled person. To additions for children. You are qualify, you must be spending constant attendance allowance (the latter is payable with

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Look for a risk ratio of nil

measurements the Halifax of individual judgment.

account had provided a better A more conventional

based on past performance the on income unit trusts.

g quarterly journal, called Risk unit trusts over five, three and of increasing net dividends over pay off in the longer term, and

per cent).

straightaway.

The Tribunal accepted that ance contribution record. But bonus. 16 to 65—if you are a man—to

in full-time education or work, without but part-time earnings of up to expected shortly. But in the £12 a week will not affect your meantime, married and cohabit- ICA entitlement. The benefit is not means-tested; for instance, disabled person are being urged any savings you have will not depends on the person you are not to wait for the Court's make any difference. However, caring for continuing to receive

makes financial sense to claim of £8.05 is payable for each to people who cannot work affected by their own earnings, entitlement to ICA will stop as

industrial injuries or war towards your entitlement to modify of attenuation ICA. The backdaung would be person you are other benefits, such as unemperating for does not have to be ployment benefit, sickness and It is also important to useful in terms of your contribution.

ICA. The backdaung would be caring for does not have to be ployment benefit, sickness and It is also important to useful in terms of your contribution.

also used to analyse unit trusts

performance in different sectors.

formance, especially measured

account during a boom period

of income funds is used by Pre-

tinually updated, and since it is Bristol in its 10th annual study and half failed to beat the

to achieve the twin objectives

the past three years at least in

same lifting the capital value

at least in line with the FT all-

share index (over the latest

three-year period inflation is

put at 16 per cent and the

index is up by as much as 116

The second table is called the

have met only one of the two vestors.

line with inflation and at the capital growth.

groups longer the period covered the Pulling no punches. Premier The study confirms that the What better. The idea is to track the has divided the 82 funds higher a starting yield, the less

Whether to rely on past per-

assessing the performance

building society

to 60-if you are a woman-or holiday or into hospital? Once ance. you qualify for ICA you can have a total of 12 weeks "off" You cannot qualify if you are caring in any six month period without jeopardising your benefit. Up to four weeks on £12 a week will not affect your holiday are allowed; up to 12 weeks in hospital.

attendance allowance, a change At present ICA is paid at the in their circumstances can case is successful, their claims weekly rate of £23.00 plus affect your benefit Someone on will be backdated to the date £13.75 for a claimant's wife or attendance allowance can spend housekeeper. A weekly addition up to four weeks in hospital without losing this benefit, but dependent child. The addition it will stop if they are still in ICA is a weekly benefit paid for wife or housekeeper is hospital after four weeks. Your rate.

As your entitlement to ICA

You are not entitled to ICA There are other benefits in if you are getting the same at least 35 hours a week caring receiving ICA. If you are amount or more from any for someone who receives awarded the benefit, you will be other national insurance benefit, either attendance allowance, or credited with Class 1 national such as unemployment benefit credited with Class I national such as unemployment benefit insurance contributions—a very or invalidity benefit. However useful point, as these count you can get ICA as well as

"black" list of funds which

have failed to achieve either

target. According to Premier

there are some 87,000 investors

with holdings in the 17 " black '

£300m worth of investments are

one-quarter of income fund

managers underperformed in-

The study confirms that the

with high initial yields don't

they also produce a lower

banks have scored surprisingly

well, but stockbroker-managed

funds had a mixed performance

with several of them featuring in the "black" list. It also in-

trust groups, supported

Among fund managers the big

share market average.

The benefit does not depend ment pension. You will also be received by the person you are at all on your national insur-entitled to the DHSS Christmas caring for will not affect your entitlement to ICA at all except What happens if you go on in regard to attendance allow-

> As far as supplementary benefit is concerned, it will be reduced by the amount of your your ICA, But it is still nevertheless worth claiming ICA because of the contribution credits and the DHSS Christmas bonus, If you are receiving supplementary benefit benefit you should be claim, you should appeal against exempted from signing on as this decision. For help with an available for work, because you are caring for someone who receives attendance allowance. This means that you should be cligible to the higher long-term rate of supplementary benefit,

If you have been claiming supplementary benefit while caring for someone for more than 35 hours a week, but were not receiving ICA, ask for the ICA to be backdated. You can do this because under the sunplementary benefit regulations a claim for supplementary bene-ICA. The backdating would be

after a year on the short-term

offices, and sending it to: The Controller, Invalid Care Allowance Unit. North Fylde Central Offices, Norcross, Blackpool FY5 3TA, If you are a married or cohabiting woman, add on the form: "I am a married

Equal Treatment." The DHSS should acknowledge your claim and explain that you will not get a decision until the result of the Drake case, If the DHSS refuses your should be claim, you should appeal against appeal, contact your local Citizens Advice Bureau or welfare rights office.

because of the EEC Directive on

The ICA Steering Group (comprising over 50 organisations concerned with disability and care) has a free explana tory leaflet available for married women. It is available from the ICA Steering Group. c/o 12 Park Crescent, London

Over 10,000 married women have claimed ICA following the EEC Directive but there are still thousands more who should be doing so-the best advice is: don't delay, claim now.

Linda Lennard

BLACK LIST 1986

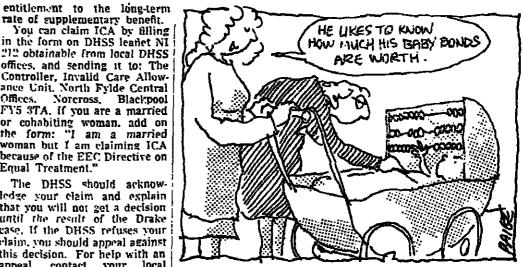
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	Dividend Growth	Capital growth
	3 years to	3 years to
	January 1 1986	
	(RP) = +16',)	
	**	**
Henderson Smaller Cos. Div	+ 16	+ 93
Gartmore High Income	+ 14	+115
S & P Income	+ 16*	+102
Canlife Income	+ 13	+ 97
Baltic Income & Growth (ex-	. 10	
	1 104	, 60
Chieftain)	+ 13+	+ 89
Britannia Extra Income	+ 12	+ 68
Target Extra Income	+ 12	+ 27
Tyndali Smaller Cos. Div	+ 10	+112
Quadrant Income (Quilter Goodison		
	+ 3	+100
& Co.)	T 3	T 100
Mayhower Income (Sheppards &		
Chase)	+ 2	+112
Tyndall High Yield	n/c	+115
St Vincent High Income (Greig	-, -	. ===
	- 2	+ 81
Middleton & Co.)	_	
Baltic High Income (ex-Chieftain)	– 5 †	+ 33
Wardley Income	- 9	+ 93
Buckmaster Income (Buckmaster &		
	- 10+	+ 89
Moore)	- 101	1 00
Guinness Mahon High Income (ex-	_	
Temple Bar)	 15	+ 69
* 1985 dividend n/c. † 19	us beabirib 29	•
1300 disincin n\c. 13	OD MININESS CO	L.

Chris Hills, of Morgan Gren- tax change caught the fund with fell, who manages the Target a high exposure in preferential Extra Income fund, blamed its and convertible stock, which cludes some well known unit

Source: Premier Unit Trust Brokers

appearance in the black list on suddenly fell in value in a the problems incurred when a general rush to get out.



Cool it, baby

Eric Short reports on a new version of a bond that upset the taxman

BABY BONDS are back on the market again under a new guise from the Tunbridge Wells Equitable Friendly Society, the progenitors, with Dominion Financial Management.

Life companies have been marketing life policies to parents and grandparents as a means of savings for children for decades. But Tunbridge Wells Friendly Society and Dominion Financial hit on the concept of the Baby Bond last year using the efficiency of the tax exempt status of friendly societies.

The very success of the scheme proved its undoing be-cause it upset the Inland Friendly Society was forced to stop marketing the bond.

since the beginning of the year with the Revenue over its action without success. The Revenue will allow the Society to sell Baby Bonds in their original form if sales do not exceed 10 per cent of the society's business written in the tax exempt fund. This Grav is not prepared to

do. The popularity of the bonds would mean a form of rationing and anyway the low level of expense loadings in the bond relied on mass marketing tech-So the society and niques. Dominion Financial produced a new version written in the taxable portion of the society's present form, business-where there are fewer Revenue constraints.

The new Baby Bond is similar in style to the old one. Regular premiums on an annual or monthly basis are made by Society.

Businesses Wanted

the parents or grandparents or any other person into the bond written on the life of the child. For donors other than parents the premiums should be made under covenant so that tax can be reclaimed. However, this is left to individuals and is not a

standard feature.
After 10 years the bond offers three options: it can be cashedin and the value taken taxfree: contributions can stop but the units left continue to grow until the cash is needed; tinue contributions until it is decided to cash-in The bond is entirely unit-

linked, investing completely in equities, But the fund is taxed and the return will be lower than under the old Baby Bond. However, Gray points out that the tax differential is by no means as great as people think. cause it upset the Inland His society pays little tax on Revenue and Tunbridge Wells its taxable business under present conditions. The society's ectuary insists on a proper Peter Gray, general manager deduction for future tax of the society, has been arguing liabilities—but Gray says it is unlikely that this will exceed

10 per cent. A problem is that the leaflet for the new bond does not make this clear. The investment assumptions in the leaflet are the same as in the previous leaffet.

ultimate return will The depend on the success of the society's investment managers. Kleinwort Benson. To date the track record is good.

Those lucky enough to have taken out an old style bond before January 10 will be pleased to know that these bonds can continue in their

Details of the Baby Bonds can be obtained from Dominion Financial Management in Brighton or from Tunbridge Wells Equitable Friendly

Week-end Businesses

tions for the average investor, mean that in half the quarterly

this week in the first edition of £5, surveys the performance of

The risk ratio system has and P Financial Securities and

been developed by two senior Schroder Smaller Companies

lecturers in economics at the funds have the lower risk ratio

University of Exeter, John rating of 0.20 over five years

Matatko and Dr David Stafford. and are fourth and fifth over

It involves comparing the per-three years. FS Balanced

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the return achieved by putting Growth and Wardley European

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The same time periods are objectives. Finally there is the

for the stock market, is a matter list funds meaning that some

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tables. The "white" list shows creases in dividends over a the funds which have managed period. In other words funds

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£240,000 PROFITS £1.7m or would split

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Location immaterial
Write Bor H0808 Furancial Times
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Seeking to Acquire

FROZEN FOOD

DISTRIBUTOR

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Contact:

discussions with parties

Good setvice reputation assential Turnover not less than £250k Please write in confidence to: Box H0811, Financial Times

washing around the City does

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Individual seeks specialist meat/fish processing business (preferably with snoking capability) Turnover should be in occess of ESOO,000 Chartered Accountants
Century House, 29 Clarendon Road
Leeds LS2 9PG - Ref: JCM

WANTED MANCHESTER AREA WAREHOU, ING/HAML, UNT or helated Business needing

introduce immediate
Business: Throughout
Promises must erceed 15 000 sq It Contact Chief Accountant Box H0615, Financial Times 10 Cannon St. London EC4P 487

Contract Cleaning Company in London and Home Counties

10 Cannon St London EC4P 48Y

Patience pays

THE Chancellor's restoration of Valley Water 10 per cent 1996 most corporate bond issues last the initial £10 nominal paid-up week included company deben- amount, the equivalent of a ture stocks in its sweep, a point fully-paid price of £103}. At that worth noting by private inves-

secure fixed-interest investment cent. They are similar to mortgages in representing a charge over the assets of the borrower, and the word "mortgage" is often "Both these gilts face subthe word "mortgage" is often used to describe them — First Mortgage Metropolitan Estates and Property Company (MEPC) 101 per cent July 1, 2024, for

to be a fixed charge, however, and a floating charge is often

Holders of debenture stocks companies. have the right to call in the Trustees - in general, banks and insurance companies — are

and while they are paid by the company, they are expected to your cash for 30 years. act on behalf of those holding If you are reassured by such potential security, you should

charged as debenture stocks:

market standing is a good place to start. appeal of debentures for the capital. private investor. Laurie Milbank you pay higher brokers' commisstock exchange recommend appeal lies in holding them to ations, when you huy deben-redemption. tures rather than gilts.

The difference might not be significant if you are investing large sums, however; and Jeremy Lewis, of London brokers Seymour Pierce, says debentures offer a worthwhile return over gilts if bought at the

He gives the example of a debenture that is now more attractive than several comparable gilts. The market price of Colne

price, the stock offers a flat yield of 9.92 per cent and a Debenture stocks offer a redemption yield of 9.88 per

The gilt-edged stock Exaway substantial amounts of chequer 131 per cent 1996 was cash. They are generally standing at 1281, offering a secured on specific company flat yield of 10.3 per cent and a assets and are among the first redemption yield of 8.9 per to be paid if the company issu-cent. Similarly, Exchequer 121

stantial falls in capital value between now and redemption," says Mr Lewis, adding that the Coine Valley Water debenture would be a good alternative for It is not necessary for there anyone looking to switch out of

Water debentures are seen as offered, giving the right to pos- first-class securities and are session of the company's assets often extremely well priced es they stand at any particular when just issued, as are those by quality property issued

A recent issue on April 22 receiver, or take other action was Great Portland Estates to protect their interests, if a 9.5% First Mortgage Debencompany should fail to pay in- ture 2016 — a £25m issue, terest or default in other ways. This had a proposed placing on a yield basis of 95p above the return on the benchmark gill usually appointed for the assets Treasury 134% 2004-08. However, you may find it extremely difficult to consider locking-in

Brokers agree that the debenture stock market has been looking thin recently, with potential security, you should uncertainty regarding the bear in mind the importance of issues. With the litting of stamp choosing your company care-duty, however, this could its financial stock change. But debentures in general have largely given way to loan stocks as a method pre-Brokers differ widely on the ferred by companies to raise

Debentures are traded on the stresses the need for a long- market in the same way as any term holding-often 15-20 years other stock (although their or more-and points out that marketability is not considered very good at the moment), but sion charges, based on minimum for the small investor their

You can choose your debenture portfolio to give a relatively low flat yield and a high redemption profit, or produce capital sums over a period of years. Patience could pay off:
"If you are looking for a longterm fixed-interest holding, you should definitely search in this field." says Richard Prestwich of Henry Cooke Lumsden.

COST COMPARISON OF REPAYMENT AND ENDOWMENT METHOD 1.—Man aged 34 paying basic rate tax with a £30.000 mortgage

Endowment Net monthly loan payment 230.41 Loan payment 195.25 Monthly life premium Endowment ... 39.40 7.00 Projected cash surplus £21.047 2.—Man aged 34 paying 40 per cent tax with a £60,000 mortgage over 25 years: Net monthly loan payment 488.61 Loan payment 440.00

Monthly life premium 13.00 Total net cost£501.61 £517.80 Projected cash surplus Nil

Costs that count

mortgage rates enhances the in the tables. price competitiveness of using standard repayment method.

spending nearly £500,000 promoting endowment mortgages backed by some attractive quotations. On net monthly

But for others, particularly those with mortgages a mortgage compared with the the £30,000 limit for tax reitef purposes, costs can be more Norwich Union Insurance is borrower has to weigh up the extra cost against the final tax free lump sum.

At the end of the day, the cost alone, the endowment is decision as to which method cheaper than the repayment for to use to repay a mortgage



must rest with the borrower. But he needs to remember that the tax-free surplus shown in the quotations related not to current pounds, but to pounds paid in 25 years' time. Inflation may be under control, but it has not been climinated.

And life companies will not be able to maintain present bonus rates if interest fulls any further. Quotations from life companies at the present time are highly misleading, though those from Norwich Union are more conservative than some other life companies.

In making a choice, borrowers milst remember that the endowment method is less flexible than the repayment method. If interest rates do rise again, then the monthly cost on the endowment will rise much faster than under the repaymeni,

Eric Short

More baits tempt the borrowers

John Edwards on the latest lures from the building societies.

THE BATTLE in the home loans market continues. Latest to join the fray is TSB England and Wales, which is offering free home contents insurance for 12 months and free life cover of up to £50,000 for the first named person.

TSB also charges no arrange ment fee. It claims that, taken together with the free life insurance cover, this can be worth up to 0.5 per cent off the mortgage rate. This is probably just as well, because the 1 per cent cut in the rate. the 1 per cent cut in the rate. part of the new package, still leaves TSB charging 11.5 per cent-most building societies and clearing hanks have gone down to 11 per cent. The free home contents insurance is available imme-

diately for those taking out a policy for the first time, or on renewal of an existing policy. The offer has been introduced initially for five months to September 30. As a further attraction TSB

is introducing a Mortgage Guarantee Certificate, valid for three months from acceptance of a mortgage application. The Dina Thomson Certificate will assure a poten-



AGAINST ESTATE AGENTS

tial borrower, as well as prospective seller or estate agent, of the availability of a mortgage loan up to a specified amount, transaction with an easy mind. Cheltenham & Gloucester Building Society is offering similar three-month mortgage certificates. The Society says the certificates should be especially first-time reassuring them that a home loan can be quickly arranged once they have found the place

Peckham Building Society has relaunched its first time buyers scheme on a greatly simplified basis. It will be charging only 10.25 per cent for the first year; amount borrowed.

11.25 per cent in the four to 25

The only restriction is that applications will not be accepted through third parties (such as brokers), and borrowers must be first-time buyers of residential property which they will occupy. The Society will issue a written undertaking of the amount of mortgage available, subject to valuation, which will be valid for three months while you are househunting.

Meanwhile foreign banks, which have led the way in lowering their mortgage rates. are maintaining the pressure. Canadian Imperial Bank of Commerce will be cutting its rate for existing borrowers to Il per cent in June, but continues to offer a discount of 0.5 per cent to new borrowers between April and mid-July. Citibank and United Bank of

Kuwait have both lowered their home loan rate to 10,75 per cent, making it very competi-tive. In future UBK will give loans of up to 80 per cent of valuation regardless of the Over-the-Counter Market

Respectable at last

Bang ricochets around the City, the over-the-counter market will be made respectable by the creation of the Stock Exchange's "Third Market" in unlisted shares. But what will it have to offer to the private investor?

"Until now, OTC investment has never looked very attractive for the private investor," said Peter Ensor, a director of Laing & Cruickshank's private clients' " Firstly, they are not dealing

with a regulated market. Second, they are not dealing with a formal settlement system. The creation of the Third Market will go some way towards solving these problems, but what it won't do is to make OTC investment any less risky." In its current, unregulated state some 230 companies trade their shares on the OTC market.

The market is composed of 24 licensed dealers, most of whom act as sponsors, brokers and market-makers for their shares. Given that each dealer effectively operates a "mini market" in each OTC stock, it is often difficult to match buyers to sellers and the pace of business is relatively sluggish.

for unlisted companies, the attractions of the OTC market 11 per cent in year three; and are obvious. Whereas the Stock Exchange and, to a lesser extent the USM, demand These rates will be adjusted lengthy track records and in accordance with overall rate standards of disclosure from listed companies, all the OTC market demands is that its companies abide by the Com-panies Act, while individual dealers stipulate minimum profits of £100.000 and a oneyear track record.

The costs of securing a listing on the OTC market are much lower than for the main market or USM, and, unlike the two established markets, it does not exclude companies created by that the introduction of regulathe Business Expansion Scheme.

leaders to coax investors market.
towards OTC trading. Respectable or not make

of the Stock Exchange are proscribed from dealing inunlisted shares. the lank of research into, and
With the creation of the Third information on companies
Market all that will change quoted on the USM has impeded

on the market, although not on side the Stock Exchange.
Similarly, licensed dealers
like Havard Securities and Granville have been able to apply for membership of the

Whether established brokers will exercise their option to deal in OTC shares is more proble-

deal in it for them," said Peter Ensor.
"But given that the market

in OTC stocks is so restricted. and the companies involved are we, or any of the other large brokers, would deal on the Third Market." The optimists among the

established OTC dealers counter tion, however light by Stock

For private investors, who Exchange standards to the value stability and security in hitherto unregulated market their portfolios, the OTC market will add an arms of respect looks like bandit territory, ability and allay investors missing the larger OTC givings about OTC trading.

Some of the larger OTC givings about OTC trading the dealers have made streamous By contrast, the passing of the investors. Havard Securities, imposition of regulation with for example, made markets in simply stiffs the flexibility and blue thip stocks like British entirepreneurial representations. The other properties of the growth of the OSC leaders to coar investors market.

Though they

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NO DEPOSIT

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wards offe trading.

Nonetheless, they have the problems that dogged size
tended to steer clear of the old OTC will persist on the
market One problem has been Third Market. market. One problem has been Third Market.
that private investors, certainly Lack of liquidity in CEC those with larger portfolios, stocks has been a constant problem to rely on the guidance of lem and there is no apparent stockbrokers who, as members reason why being swept under

the aegis of the Stock Exchange should alleviate it Similarly the lack of research into, and including established brokers, companies on the OTC market on the market although the market although and although a state and a s the OTC market conducted out- tions are 2600m and £3.56m; sepectively and are thus even less likely to be researched by analysts. Perhaps the largest factor

militating against the progress Stock Exchange since the of the OTC market is the Little Bang" in March psychology of the British Whether established brokers in march.

investor.
In the US, where stockbrokers commercials belch out from every television screen "If there was a specific and cab drivers regale their request from an individual passengers with tales of their client for an OTC stock, then coups on the pork belly futures at least we would be able to markets. OTC dealing has spawned a sophisticated market

investors tend to be much more conservative, the rough and so small, it is unlikely that tumble of OTC trading is muche less alturing. Or, as one broker put it. OTC investment still looks like opting for the Business Expansion Scheme without the tax benefits.

Alice Rawsthorn

Buying bit by bit

REGULAR savers, who may find group's 29 unit-trusts of your difficulty in raising the initial choice. Holdings are then £500 needed to buy unit trusts, built up using the regular are being offered an alternative monthly payments and through way in by the Henderson group. the automatic reinvestment of Under a scheme just launched net income from the units. called the Henderson Investrequired. This is immediately bonus of units. And if you

Investors who make 24 conment Builder Account, a mini- secutive monthly payments willmum of only £25 a month is be given a 1 per cent "loyalty" vestment, at any time, used to buy any one of the come into the scheme before

next Friday, and maintain payments for the next two years. you get a further 1 per cent

Charges are exactly the same as for normal unit trust pur-chases; the initial (front 162d) charge is 5 per cent. You can also switch between the group's different trusts without penaltys if you have a £25 minimum in any one trust. You can with-draw part, or all, of your in-

With over 900 unit trusts on the market offered by almost 150 management groups, both private investors and investment professionals need comprehensive guidance on this diverse and rapidly expanding market.

In the Year Book, you'll find detailed profiles of every authorised UK unit trust, with full performance figures for each of the past six years, and "league tables" for each sector of the market.

Each profile explains the minimum investment required; current value of the trust; the charges made; its principal holdings; a tenyear record of dividend distributions, and offer price highs and lows. Details for each management group include a summary history, address, telephone number, names of directors and names of the trusts managed. As well as these detailed analyses, the Year

Book includes a number of other valuable tables: rankings by percentage capital growth over a series of years; trusts in order of size, including details for the last four years; trust yields, showing changes in net distribution; monthly sales and total funds, and management groups in order of size and performance.

The Unit Trust Year Book also includes a number of important articles covering such "What is a Unit Trust?", How to Invest", "Choosing a Unit Trust", and "Getting Advice".

In short, the Year Book has everything you need to assess the value, performance - and future success - of those unit trusts already available.

CONTENTS

- Review of 1985 The role of the Unit Trust Association
- Comments on performance
- Glossary

Getting advice.

How to invest

Performance tables

Indices - Performance to 31 December 1985

- Choosing a unit trust
- What is a unit trust?
- table
 Table of Management Groups in order of size
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Trust vields table

Table of trusts in order of size

Monthly sales and total funds

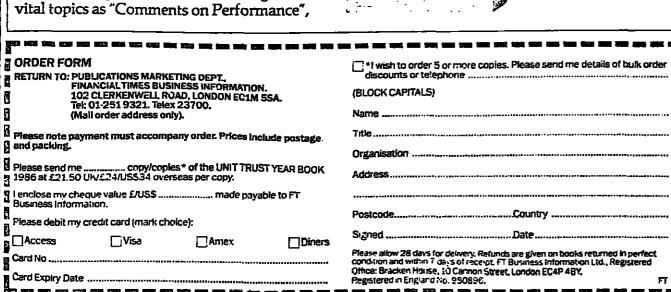
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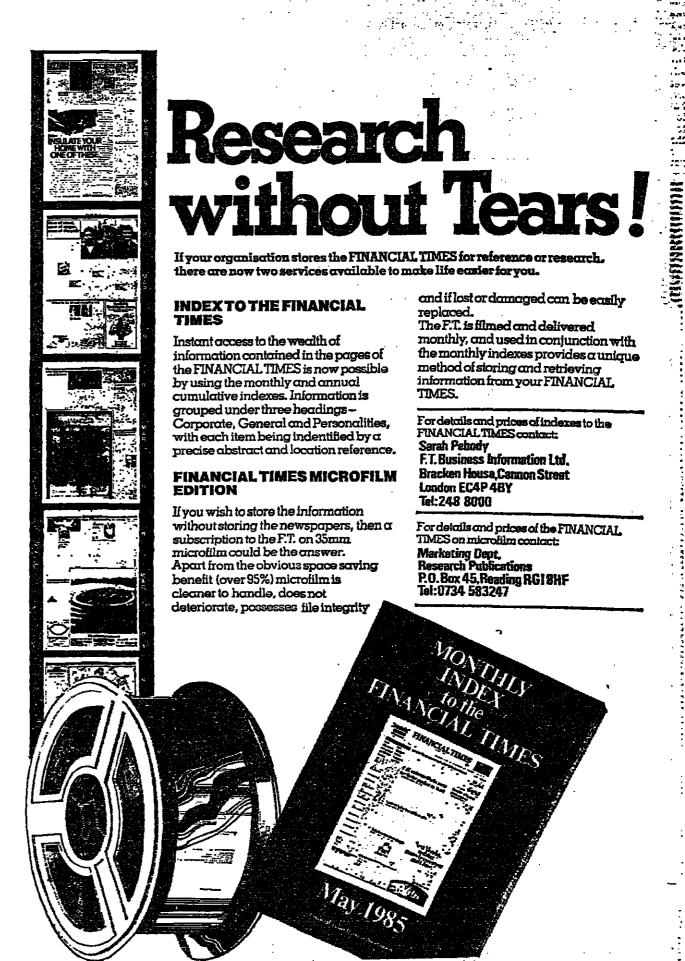
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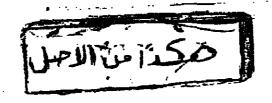
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Available from 21st April 1986.

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BRIEFCASE

Avoiding

conclude the making of a will

with the clause "the apportion-ment Act 1870 and the rules of

are not to apply to my Estate." I cannot now trace the reason

given for the inclusion of such

a clause and I wonder what its

It is likely that it was intended

that any income such as divi-

dends which is paid into the

estate after death should be treated as belonging to the

estate in its entirety, in order to

Home with

The introduction of VAT upon all building work, other than new buildings, creates a problem when deciding upon

the correct full value to be

Insurance companies

his own insurer for any

difference between the full

A new building not being subject to VAT addition, if a

total loss occurs and the house requires to be totally rebuilt,

VAT can be excluded from the

loss of the building will result

house-owner establish as full

including or excluding VAT?

With house values now quite

rebuilding cost. Any partial

in VAT being chargeable. What does an individual

rebuilding cost? The value

rebuilding cost, an insured

An inquiry to my own insurers, has produced the

applied to a house for insurance

generally require the insurance party to cover the full

rebuilding cost (excluding the cost of the land upon which the building stands). Otherwise the insured is considered to be

rebuilding cost and the amount insured (the dreaded "average"

no VAT

equity about apportionment

work

if you have held single premium

invested in the wrong markets.

more slowly than they might!

Yet your bonds are probably

more valuable, more quickly.

This could mean they are growing

entitled to free or low-cost switching

facilities which could help them become

So if you hold an Inheritance Trust, Capital

Accumulation Plan, Maximum or Flexible

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insurance bonds for some

years, they may now be

Driving home

In July 1984 I was compulsorily retired from the Civil Service. I bought a new British made car free of tax, and exported it to Belgium, where I worked in a scientific capacity until the end of November 1984, a period of Johr months. I then moved to France with the car and worked for ten months for an international bureau until August 1985. I then obtained another contract in Belgium. As I was not in any of these countries for more than a year I did not have to register the car, so it still carries British number plates. Now I wish to return to England where my permanent home is, and

always has been. When I exported the car I understood first I could bring it back free of duty provided that I had used it abroad for more than one year plus any accumulated days spent in the UK during the year. I have heard that the rules have been changed during the meantime. Can I bring the car home without incurring car tax and

The state of the s

The Customs and Excise issued Notice 3A in January 1986 which deals in details with the questions you have raised. This document should be read for a full listing of the rules.

Briefly the rule in relation to a move to the UK from an EEC country is that you must have used the car for 6 months. in that country before coming here. If you return from a non EEC country then in order to qualify for freedom from tax and duty you will have to have lived for more than 12 months outside the EEC and used the car for six months before it is

Water and the law

I would appreciate your opinion on a question of legal rights to a water supply to a holiday home which has drawn water from and through the adjoining farmer's land for some 50 years. No written evidence of way leave or right to draw water appears to exist and the farmer has said titat at the time the plot was sold for building there was a "gentleman's agreement to supply water from the

I hope however that some more substantial right in law has been established after so long a period or usage: I would also like to know if there is any action I could take to strengthen any existing

through pipes laid in the house-owner could quite easily adjoining land for over 40 find himself suffering a years without there being any substantial loss, in the event of a partial destruction of his written agreement you will have acquired a legal easement house, if he fails to add 15 per through those pipes.

If, however, the building on insurers, has pro

your land is not at least 20 misatisfactory reply "if you

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as boon as possible.

are not registered for VAT you should include it in your insured sum. The construction of a building is zero rated for VAT purposes. We can see no reason why you should have to insure your pro-

· FINANCE & THE FAMILY ·

perty for a price in excess of its re-building cost. years old it may well be that the right to the supply of water Danger to is limited to use for the plot as it was before the building was erected ie use for domestic a domicile supply for the flats may be

My domicile of origin is Trinidad. (I was born in Trinidad when it was my father's place of domicile).

I have now been resident in the UK without interruption since August 1971, so I am close I was advised some years ago to to the 17th year when, I believe, I will lose my domicile status. Is this correct? And if so, how long would I need to reside abroad to "break" the seventeen-year stay; is it six months, or a year?

I have taken steps to protect my overseas assets by creating a settlement in the Channel Islands. In anticipation of possible changes in the law, however, I am wondering whether it might be worthwhile to spend the necessary time abroad to avoid losing my "not domiciled" status.

avoid the administrative work of apportioning part as lifetime You do not actually change your income and part as income of the estate arising after death. domicile merely by remaining resident in the UK, under the current law of England and Wales, or Scotland or Northern Ireland. However, you may be treated for the purposes of in-heritance tax (CTT) as though you were domiciled in one of those three countries unless you leave the UK by April 5 1987 and remain abroad until April 6 1991. We recommend that you seek professional guidance through the reconstructed tax maze, in anticipation of this year's Finance Bill (after the Easter Recess).

Is interest

What is the position where a solicitor is one of three executors and also the solicitor acting in the administration of an estate where the will requires realisation of all assets and subsequent payment of legacies which are a proportion of the residue of the estate-after the payment of minor, specific, pecuniary legacies? Is interest due to the residuary legatees for the period between realisation of the assets and payment of the legacies (if, for example the

does the solicitor take it? commonly in six-figure sums for interest as such is not pay able on residuary legacies for the first year from the testator's death. Interest earned accrues to the estate, however, so that the residuary legatees will ulticent for VAT to the established mately benefit from that interest. The residuary legatees are entitled to see the accounts setting out the administration of the estate.

money is on bank deposit); or

Buying a pub

Local heroes

tion for being the toughest job around, running a pub remains favourite choice for large numbers of people who feel ready to make a break.

Whether on the back of a redundancy cheque or with savings painstakingly built up over the years, the prospect of owning your own inn still holds. despite all the horror stories, a special attraction for many.

Long hours dripping bar-

tops, dirty ashtrays and quarrelsome customers could arguably deter all but the strongest constitutions. But an increasing number of aspiring licensees are indeed prepared to have a go, especially if they can call the business their own and they are not tied to one of the breweries that dominate the pub market.

Recent months have apparently seen an unprecedented demand nationally for good free houses and country inns with a handful of cosy bedrooms. Much of the demand comes from private individuals, although they have to compete with breweries and hotel chains for the attractive properties.

With an estimated 70,000 free houses in the country and a traditionally high turnover of ownership, there are nevertheless plenty of properties from which to choose. The south-east is a naturally popular choice but, throughout the country, de-mand is high for the right kind

If the job of running a pub is challenging enough, however, securing the finance can itself represent a major hurdle, with bank managers' enthusiasm for the local" invariably confined to the role of customer rather than financier.

Anthony Thorncroft

assets as a result.

surveys the investment

potential in words of art

SOTHEBY'S, the fine art auc-

Last autumn, Sotheby's began

to publish a bi-monthly Art Market Bulletin, available free

to those with a serious interest.

It aimed to plot price trends for works of art, and to com-

pare them with other invest-

ment and financial indices. The

results, so far, make depres-sing reading for works of art

By the end of March, the aggregate index for 10 leading art markets—including Old

touched new peaks, and with

even gold recovering well, the art market was quiescent. This flies counter to the general

view that some of the money made on the stock exchanges goes into works of art.

Of course, much depends on the quality of the goods coming on to the market and there

notably in Japanese works of art, musical instruments and

portrait minjatures, while English furniture continues to dazzle. This week, Christie's hit

the jackpot with the Hatcher sale of 18th century Chinese

export porcelain in Amsterdam.

the fairly high levels set at the end of last year. There have been disappointments - Old Masters are proving a selective

market, with buyers only for the very best paintings. Chris-

tie's had a bad auction of Conninental works of art last week

with a bust of Benjamin Franklin by Michael Rysbrack, the

kind of item which should have

had Americans competing madly against each other, re-

The fall in the value of the

dollar has undoubtedly affected

certain markets such as wine,

and there has been less American buying at furniture sales falthough this was made good

by stronger Continental de-

mand). British paintings, and

the 19th and 20th century

decorative arts, are still attract-

ing US purchasers but the uncertainty over the dollar is

maining unsold.

But, in general, the art market is trading quietly at around

DESPITE ITS awesome reputa- Licensed Victuallers in their attempts to provide a tailor-made service for the pub purchaser.
One of them is Capital Planning and Finance of 150 Southampton Row, London WC1. which has just started offering a package specifically aimed at

customers wanting to buy freehold licensed premises. Capital Planning has linked up with Beneficial Trust—the UK subsidiary of Beneficial Corporation of the US, the New Jersey-based financial services group-and another finance house to make available £10m

for borrowers. The company will make loans of up to 15 years and will advance sums between £80,000 and £500,000 at an interest rate 3 per cent over the London Interbank rate. This, it claims, is about 1 per cent lower than the rate being offered by its nearest rival. Maximum advance will be equal to 70 per cent of the purchase price or valuation whichever is lower. On receipt of references, accounts and a valuation, an offer can usually be issued within 14 days,

Capital Planning will charge £100 for what it describes as a picking up the phone fee and then 1 per cent of the funds borrowed, against figures of up to 4 per cent charged by some lenders who also make a charge at the end of the loan period. The company also offers a package which includes life insurance to cover the loan period and license indemnity, and can also provide accounting stock control and VAT services. First-time pub-owners, as well as landlords who are ready for bigger things, will be

helped. All applicants must however, Only a handful of brokers have had at least three years' specialise in the business of experience in the trade. Prepub mortgages and even fewer sumably, if they have survived have managed to become mem-bers of the National Union of makes them a worthwhile bet.

Art index sags

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01-236 3053, Mamber of the Unit Trust Association. This offer is not available to residents of Eire.

> a year-to-year basis, the 10 sectors, only English silver was recording a gain on March 1985—helped by the fact that three leading dealers who often bid in partnership (legal if the auctioneer is notified in advance) this year

clouding the trade.

No one in the salerooms is panicking yet, and the money washing around the City does

most important and investment-conscious of the markets. Traditionally, the Impressionis auctions at Sotheby's and Christie's are very much a foreign affair, with most of the tioneer, has never flinched from promoting the investment potential in works of art. Its great coup was to sign-up the British Rail Pension Fund as an paintings coming from abroad and going back there; but at investor in the 1970s, and the fund is probably sitting on some auction in March, there were some native bidders—and buyers. The absence of multi-million price lots will reduce the turnover of the auction houses when they report at the end of

seem to have tempted in some

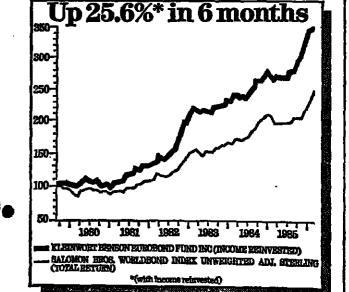
serious new collectors for Im-pressionist paintings, by far the

their season in July, but they still hope that a good June will confirm that the underlying trend is buoyant. June has become the big month for the auction houses in London, with the rich of the world flocking in for social events but also spending at the Grosvenor House Antiques Fair and at the auctions.

Master paintings, Impressionists, English furniture and silver, Chinese ceramics, etc—stood at 432, as against 467 a Sotheby's is offering 38 items of Tang dynasty pottery and metalwork, which could top year previously. As the editor of the Bulletin concluded: "The first three months of 1986 have £1.5m; a 15th century Book o Hours, with a £300,000 high estimate; a Louis XV commode clearly demonstrated that the with a royal provenance (£100,000-£150,000); and a Tissot painting of a beautiful woman (£100,000-£150,000), art market's trading cycle does not always follow the cycle of the main financial markets." While stock exchanges throughout the world have

Christie's has a portrait by Modigliani of his mistress which should make £1m; an Oriental scene by 19th century artist John Frederick Lewis, expected to top £250,000; and one of the best collections of 18th century German porcelain to reach the market. It will be these auctions that decide the fate of the art market in were some exceptional results. 1985-86.

Results speak for themselves.



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found themselves in competi-

Sticky fingers policy

dren came, they were often tied wrist-by-wrist to an adult in a bid to keep them out of mischief; and prams were banned. Now, children bring their parents. "I don't see why people should think they are coming into a cathedral when they come to a museum. It is place of enjoyment, and learning is an enjoyable thing," Auld declares.

So, when a group of children comes to learn about, say, the Origin of Species theory, Charles Darwin in white beard and frock coat explains what he had in mind. Mary Queen of Scots steps from her por-trait to tell her story and answer questions. One of Auld's eight branches is Haggs Castle where children are positively encouraged to touch objects like an ancient spinning wheel and to dress up in period costume, "When children come to learn about weaving, for instance, they jolly well

GLASGOW Art Gallery and Museum is one of those wonderful Victorian multi-subject palaces of improvement. "Everything from bunny rabits to French Impressionists." Says its director, Alasdair Auld.

The state of the and cut-away so that children When he joined the staff 30 and cut-away so that children years ago, visitors used to creep around whispering; when chil- a beach, a vast mouth, robots, and a randway with a maneven a roadway with a manhole beneath which will be found a Tube station. It is due

to open in 1988. The "hands-on" concept was brought from San Francisco a decade ago by Professor Richard Gregory. He is the director of the brain and per-ception laboratory at Bristol University and author of Eye and Brain which expounded perception, visualisation and communication as a tangible subject.

Lecturing in San Francisco he met Frank Oppenheimer, brother of the atomic bomb scientist who had started something called the Exploratorium where adults and children were encouraged to make things work and so learn about them. In September, with £250,000 sponsorship from the Nuffield Foundation but much exploratory in Bristol with 30 otherwise the sandwich room, child as a "quantum leap" and or 40 objects such as locks. Children can touch reptiles and explains: "There is a realisa-



Natural History At the Museum in London, getting scales under little fingers is what interests Dr Roger Miles, head of public services. That

full scale coverage of a match in verse, "Hail Cricket! glori-ous manly British game!" was

the opening line of his long

poem on Kent against All Eng-

i Collectors of cricketana can call.

on paintings, prints and cera-

mues, as well as historic bats,

But it is not an international

, balls, stumps, protective cloth-

market like colf. Duncan Chil-cott of Phillips, says: "Bidders

are nearly always from the UK

looking out for, Jack Hobbs' but

in the Surrey/Middleses, match

CHESS

terest in British chess is that

available for club and social

players who want to improve

by following the latest master

9 Market Street, St Leonards.

on-Sea, East Susser, and Chess,

The BCM, founded in 1881,

has been the driving force be-

hind our rapid rise up the world

league. It contains news and re-

ports from current tourna-

ments, endgame and problem rections, and instruction articles

for club players, all edited by

knowledgable former inter-

Chess, first issued in 1935.

now associated with the

Signed ericlet bats are worth

The game has also left a con-

land in June 1774.

ing and score eards.

and Commonwealth."

centres cropping up all over the country. much larger, permanent part of the museum. Dr Miles rates it the most exciting initiative we've got coming."

Next door, at the Science Museum, something even more ambitious opens in 1.000 metres is one of the activities of the of gallery space at the end of Family Centre which opens July-Launch Pad. The The now each Easter and during museum's head of education. Dr more needed, he opens his own summer holidays in what is Anthony Wilson, sees his brainweave." he says.

Auld calls this "having fun learning" but it is part of an ethic being adopted throughout museums in Britain, including "but it is ays."

Auld calls this "having fun camera obscura, and "fairly simple games." He says: "The object is to show how science works," and visualises such see that they are not really a difficult one to visit with slim, or look through microcopes at things that probably into that this museum is quite mous, and fairly inhospitable basement, this will become a on a busy day."

So Launch Pad will entice children into finding out about power gravity, piston-power and so an with appealing objects like robots-workable by band electronically to show not only the physical value of electratal power but its manipulative limitations, too, "The main thing is that they have a ing as sublimal." he says This extraordinary playground is heing funded initially with \$2700,000 from the Department of Trade and Industry and the

Wear and tear will be a major item of cost. At the London Fransport Museum in Covent Garden, so many youngsters wanted to sit in a bus driver's scat and work the instruments that a driver's cab was chopped off a modern bus and installed in the gallery. It was found that components which would last five years in a working bus last live weeks there.

Leverhulme Trust.

Discovery World and the Science Museum will have permanent employees to direct operations: however, staff is short at the Natural History Museum and Dr Miles will rely on adults using the written advice of his officials. But at the Bethnal Green Museum of Childhood in east London which is as much about the history of childhood as it is for children — lack of man-power and money means that curator Anthony Burton cannot see his dreams coming true

According to Burton: "Seeing people looking at some of the objects here-adults and children - it's quite clear that they wouln't half like to have a go. We ought to go towards handson, interactive displays with some reproduction toys so that people can come not just to look at objects but to play with them. But we don't have the — the staff or the money museum is a branch of the beleaguered Victoria and

Burton adds: "The need to give visitors a good time and education have got a bit blurred. It should be a total experience, a continuum, with serious lectures on the sociology of childhood at one end of the scale and sheer fun at the other. You've got to give people an enjoyable experience beyond just looking."

At the Natural History Museum, which quietly opened its doors on Easter Monday. 1881, with hardly anybody noticing. Dr Miles says: "The attitude is changing towards visitors as a whole—and changing faster than at any other time in history."

nation of has-bees

r dal.



HOME-PRODUCED honey may be in short supply this season. What must have been the longest and dreariest winter in years has taken a heavy toll of bee stocks in Britain. Many beekeepers have found that their colonies have literally

starved to death. Fruit farmers in Kent and the Herefordshire / Gloucestershire area welcome bee hives in their orchards to increase their yields through better pollination by bees—an arrangement which suits the applaint who gets access to a prolific early source of nectar. But if the cherry and pear blossom is delayed—as it looks like being by about three weeks unless we get some warm sunny weather soon-many sunny honey farmers will face empty

It is about the middle of April that Apis Mellifera is up and doing. Beekeepers, who go by the feel of the weather rather than by date, make their first hive inspection three or four fine days after the flowering currant bushes are in full bloom. This year flowering is nearly a mouth behind and we seem not to have had three fine consecutive days at all.

Queens—the insect variety—ignore weather forecasts, and went into top gear laying brood some weeks ago. The emerging grubs—the summet's Simon Tait be competing with adult frames of bees, of which four

THE COLD winter is thought to have dealt the death blow to many of the 194,916 colonies of bees in England and Wales. Casualty figures are not yet available but honey is likely

to be in short supply this year. In the past five years UK honey consumption has risen by more than 20 per cent to an estimated 22,000 tonnes in 1985. Only 10 per cent is met by British bees.

Home produced honey has fallen from just over 4,000: tonnes in 1976 to under 2,000

tonnes in 1985. Total world output for 1984 estimated at 940,000 tonnes, of which 220,000 tonnes comes on to the export market.

workers for a steadily diminishing supply of stored honey, with precious little food coming into the hive in the way of pollen or nectar from shivering snowdrops or the

keeper finds that he has lost his colony altogether, or that during the winter the queen has either died or become too old to lay, replacement will be a costly business this year, and will not in any case guarantee any honey at the end of the season.

have brood and one contains food (capped hopey and policy) normally costs about \$22.50. A bee former near Daventry is seiling nuclei for \$48 this year. Now is the time to purchase them, but they will take some time to build up strength and may not give much in the way of a crop. Replacing a queen is usually done in July and here again, there won't be any honey. She will cost about \$10, and even re-queening can be a and even re-queening can be a chancy business.

Though they

vatches also

fine pieces an

demand. Alas

Taste

Chillia Wille

The last resort, of course, is to hope for a swarm. The saying goes that "a swarm in lone as worth a silver spoon," as in June the swarm is likely to be a prime swarm with an adult fertile, queen. However, that silver spoon may prove a bit faculated if the dees bring disease with them to inject the other stocks in the apiary.

The Ministry of Agriculture has wisely turned its face—at the beekeepers insistence against indiscriminate importation of stocks because of the threat of importing with their the bee diseases endemic in the US and much of Europe. Queen or swarm must have a Ministry licence and a health certificate from the country of origin. Even so a queen can be smuggled in a container as small as a match

The curb on bee movement does not apply in Britain alone. Only last year a nun was arrested at Nairobi airport and charged with smuggling a colony of bees under her habit. As a colony can consist of upwards of 25,000 bees, she must have had a ticklish job hiding that little lot.

While UK boney production has been falling since the Second World War, consumption is increasing. Much more honey is now imported from the US and South America, where foul broad control measures are far less final and effective than ours.

In the UK, ministry inspectors ensure that infected colonies are destroyed, combs burnt and the hives scorched. Elsewhere the infected bees are odd brave daffodil.

If, when he makes the first commercial boney production has been gathered and the honey, with its lethal microorganisms, sent in drums to the UK packing stations.

However, if the bees survive the cold weather and disease, a half-way decent summer should ensure that, in some gardene at least, there will still be honey

Sara Evans

Phobias

Private prison

ONE WOMAN I know feels such likely to go off with someone total panic at the idea of going else. outside her house that she cannot even put out the milk bottles. Another man can same panic arises—and feeling this is unfair on his dog has made a special 50 ft lead so that the animal, at least, can go a bit further.

These people have what is called agoraphobia—a Greek after being treated in an Essex word meaning "fear of public psychiatric hospital, three of places." It is the most disabling of all phobias: some of the more severely affected cases have not been outside their houses for 10 or 20 years.

Anyone who does not suffer this way is totally bemused by the condition: so, often enough. are those who do. Agoraphobia starts with an unexpected and violent attack of panic. The sensations are exactly the same as if a tiger had jumped into room: pounding heart. palpitations, inability to move, sweating, dizziness or fainting.

Most people believe they are going mad or having a heart attack. Few realise it is only their nervous system summoning ups resources to fight the "crisis" signs of stress. Agoraphobia is sometimes called "the calamity syndrome" as it so often happens after a severe shock, operation, death of a relative or change of lifestyle —like getting married or having

The fear of another attack sets in and, sure enough, possibly helped by their nervous expectation, it happens again. The person concerned starts feeling safe only in or near the house, goes out less and less and finally, in some cases, not

There are estimated to be

000,000 agoraphobics in Britain. about 90 per cent of them women. One reason for this imbalance is social conditioning: it is still acceptable for a woman to suffer from "nerves" and stay at home, but it is not acceptable for a man to say he frightened to walk down the street. So men admit it for ess and use strategies to conceal their condition. One theory about agora-

phobia is that it can be a subconscious way of avoiding risks or possible failure: a reason, for example, for not taking that better job or not having to socialise. Agoraphobia is very complex and can also he part of an unacknowledged power struggle in a relationship; a way of controlling the other partner. One man used it as a protection against getting married. "We'll marry when you're better," his fiancee kept saying. A wife can use it to keep her marriage secure. If her husband "can't" go out in the evenings because of her being housebound, he is less

It can also be part of the inter-dependence between couple. A man might need to manage to get about 100 yards have his masculinity boosted by away from his home before the having a totally dependent wife even if it means taking the well ask that. children to school and hanging up the washing
When, a few years ago.

several substantially improved husbands became potent—unable to cope with the change in their hitherto at crickett." dependent wives. One of them, aware that her new independence threatened her marriage, developed back auickly trouble and the relationship went back to its old, successful

interdependence. Viewed as a switch-on or siderable mark on British art. switch-off power game, agoraphobia does not sound too serious-yet the lives of thousands are made miserable by it. What can they do?

The treatment which has been very successful in curing agoraphobia is called behaviour therapy (that is, therapy to help you alter your behaviour). In a hospital, this is usually carried out with a group of agoraphobics. They are first encouraged to go for a short walk together with the therapist -which is no easy feat. As one psychologist, in charge of such a group, said: "A lot were convinced that they were going to fall or faint-and you can't convince them that they won't." This, he felt, is one advantage of a group: each time anyone stons, le ling about to collapse not only does he encourage them to go on but so does the A SIGN of the increased in-

whole group. Many agoraphobics cannot get there are now four magazines out to a hospital but the same kind of encouraging technique can be carried out from home by a relative or friend who can accompany them out, help moves. The long standing and calm them if they get over- established publications are the whelmed by panic, and encour British Chess Magazine (BCM). age them to take another step.
Agoraphobia is naturally isolating. In response to this, on-Sea, East Susser, and Chees, plinble societies have now been Sutton Coldneld, West Midset up and it is their news lands. letters, tiox and local self-heip groups that have been particu-, is tarly successful in beckoning British Chess Federation which hundreds of agoraphobics out-

side their four walls. The Open Door Association, 117
Fensily Road Hasswell Marsessile
A sembile organisation with contribute to help aggraphobics Local

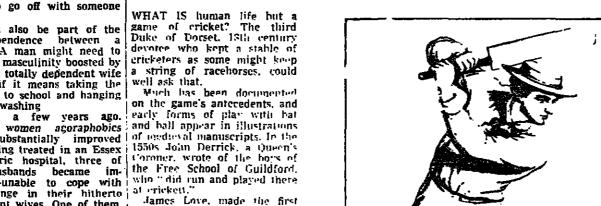
details
Institute of Behavioural Therapy. national, Bernard Cafferty. Cassette training courses in anniety management. Will put you in touch with a local therapist in your area and edited for 50 years by B. H. with a local therapist in your area where possible.
Action on Phobias, 8-9 The Avenue.
Eastbourne, Sussey Helps to create community-hased vell-help groups for phobics, especially agoraphobias. Wood, has a chatty style with quizzes and games where you have to guess the winner's next move. Its Postal Chess Club

Send sae for membership

Joy Melville

Collecting

Pay up and play the game



"Leg Hil." 1860 lithograph in the "Double Century" exhibition at London's Burlington Gallery, WI

year. But hats with less impressive association should be under-

In Phillips' sale on Wednesday, June 1, just before the first Test, another unique hat is exported to make well over \$1,000 Signed in 1915 by 65 famous tricketers, among them Lord Hawke George Gunn, Herbert Strudwell, Wilfred Rhodes and Albert Trott, as well as Jack Hobbs, it was originally sold for 70 guineas in aid of the Red.

at The Oval in 1930, when he The names on a included 12 passen W. G. Grace's record of Test captains, there presidents 54.80% runs, made £1.200 last

A newcomer is Chequers

Chess, of 18 Chalk Farm Road,

London NW1, issued weekly by

the London chess coffee-house

at Camden Lock. This magazine

full reports on tournaments like

GLC and Brussels within a few

dens, Ilford, Essex, is aimed at club level players and combines

an amusing style with solid

instruction; its latest issue

features a full acrount of an

Miles and Karpov where the

ex-champion was decisively

worsted, Subscription rates vary.

but \$1.10 should bring you a

post free specimen copy of any

pin this week's game features a little known trap which has

raught out players in both inter-

White D. A. Young, Black:

French Defence (North Cir-

V-O2, N-KB3: 4 P-K5, KN-Q2;

rular League 1985). 1 P-K4, P-K3; 2 P-Q4, P-Q4;

5 P-KB4, P-QB4; 6 P-B3, N-QB3;

Karpov v. Ljubolevic, Brussels

1986 (this column two weeks

ago) went 8 P-KN3, P-QR4:

9 P-OR4, PxP: 10 PxP B-N5 ch;

11 K-B2, a more flexible plan

QN B3, Q N3, 8 N K2.

Taken from the latest King-

of the four journals.

national and club thesa-

argument between

days of their completion.

brsorffa

extremely up to date, with

Kingpin of 10 Derwent Gar-

matches - England, Australia

and South Africa. Also in Phillips' sale is a

of the MCC, and between the lot of them they earned 786 Test caps, in the days when only three countries played

complete run (1864-1984), of Wisdon. The original set was presented in 1948 in Sir Henry Leveson Gower by the Scar a tree which stood until recently borough Cricket Club of which at Trent Bridge, and the he was president, and it has distinutive Surrey bateman who heen added to by the family over the years. It is expected to Julius Caesar, are \$875 the nair. feich 16,000 to 18,000

In the £300 to £400 class is

viently precede it by B-Q3.

the check by 12 N-B3.

PxN. NxP.

by force.

natural

15 N(2)-Q4

Russian game.

PrQP, PxP: 11 BPxP, B-N5 ch:

12...0-0: 13 B-N2, N(2)xP! 14

Though Black has only two

pawns for the knight, he wins

Or 15 N-B4, Q-K6 ch; 16 K-B1.

BxB: 17 NxN. QxN: 18 QxB. P-KN4 when White resigned a

15...N-Q6 ch: 16K-K2, NxP; 17 Q-N3, Q-R3 ch; 18 K-B2, BxB; 19 QxN, Q-Q6; 20 KR-Q1, Q-K6 ch; 21 K-B1, B-B6; 22 Q-N3, P-QN3; 23 QR-N1, B-R3 ch; 24

N.N5. BxN ch; 25 QxB, RxN ch; 26 Resigns. If 26 BxR.

R-KB1 wins quickly. Black's lest few moves were virtually

an action replay of the stem

1963, with the slight difference

that there White put his QR

10 Q1 and interposed his knight

inevitably to defeat is well

PROBLEM No. 618

White mates in two moves.

against any defence. This week's

worth remembering.

Any trap where moves lead so

12 B-02" Now he should block

legs hear a moulded head of W. G. Grace.

A major exhibition "Double Century-200 years of Cricket is at the Burlington Gallery, Burlington Gardens, W1, until Friday May 16. Alec Bedser has written the introduction to the catalogue (£1.50). Evocative illustrations of

Lord's at various stages are on show along with early 20th century photographs of Victor Trumper and Gilbert Jessop, and many memories of W. G. Grace—an original 1895 water-colour by Gecil Cutler, a souvenir handkerchlef, song sheet and commemorative Coal-

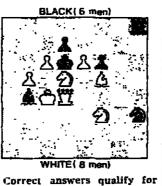
port plate.

One of the rarest of all cricket prints is the one of the 1872 match in Toronto, with 22 men of Canada taking on an eleven of England, and "W.G." preparing to receive the bowl-

ing. It is £2 000. Many prints are under £100, mucs from £40. Staffordshire figures of George Parr, famous for his unorthodox leg hits into went he the unlikely name of

June Field

the KN until White can con- 1986 Lloyds Bank British Solving Championship, to find 8 P.B3; 9 P.KN3, PxQP; 10 the country's best solver.



harder postal stage, followed by a final in London in January 1987. Prizes are £100, £50 and £25. and the winner and runner up will represent Britain world solving championship. To compete, solve the problem

and send your answer (White's first move is sufficient) to Lloyds Bank Sponsorship. Sponsorship. Princess House, 152-156 Upper Thames Street, London EC4. Mark your solution "Financial Times" and post it to arrive by July 1.

Longard Rarder

Gardening

Heat your greens

one of those nice cricket pub EVERGREENS suffered most tables whose three cast-iron last February when the wind blew from the east for a month and the weathermen kept talking about the wind chill factor. The result was quite different from that of frost in still air which would have browned individual leaves or even parts of leaves almost at random throughout a plant. Wind chill burns everything that it touches but the damage is likely to be confined to one side or even to one small section of a plant

where it has been exposed.

My camellias are in that state now and I cannot recollect ever having seen leaves of the japonica and williamsil varieties damaged before, though their flowers usually get frozen once or twice each season. This time ome leaves are completely brown, though maybe just one or two branches are affected while other parts of the same bush remaining undamaged.

The question is what to do with transfer-printed ceramic about it now and the answer is nothing until one is quite certain whether the damaged parts are beyond recovery. take till midsummer to be sure, though already I can see that some of my severely windchilled evergreens are likely to recover because I can see new buds bursting into growth. In other cases I cannot yet he sure. The leaves look awful but the huds still seem to be plump despite not yet attempting to make new growth

> Oρ the semi evergreens have a better chance of surviving cold wind than full evergreens because they can fall back on their second option of dropping leaves. Privet is very good at doing this and I notice this year that the excel-lent small evergreen tree Eucryphia nymansensis has dropped a lot of its leaves in an effort to limit the stress. This medium height but quite narrow tree covers itself each August in white flowers rather like single roses. It was produced at Nymans, the beautiful Messel garden at Handeross in West Sussex, by crossing ever-green Andean E. cordifolia with deciduous Chilcan E. glutinosa and so it has always been a bit ambivalent about its foliage. I on certain that cordifolia would have succumbed in my garden this year, but two trees of nymansensis look like struggling through because they are better equipped to survive

Gradually it will be possible to see just how much has come through and then to decide what is worth salvaging and what should be replaced. My inclination is always to try to nolia. It never looked back, preserve, especially if the plant

without their leaves.

ber of years. It may look a scarecrow after dead wood has been cut out, but, with good care, it is astonishing how quickly a tree or shrub can cover up damage. So wait as patiently as you can and cut stems out only when it is certain that they are dead. When you do this, always be sure to cut right back to growth that is alive and, for preference, already producing new growth.

May is a good month for planting evergreens. It always was, even in the days when few of them were grown by nurserymen in containers, and it is even more true now that container cultivation is universal.

It is even possible to move evergreens from one part of the garden to another at this time year though it can be laborious if the plants are big. One is seldom quite sure what to expect until the job is actually tackled. I have just transplanted two three-foot



high bushes, one of Crypto meria japonica elegans, the other of the good weeping Coxit form of the Himalayan juniper. I expected both to be heavy to move, since it is especially important to trans-plant evergreens with as much root and soil as possible.

Austin K

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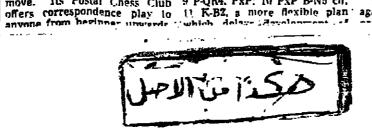
NTEREST FRI

NODEPOSIT

In the event the juniper proved easy since it had a yery restricted root system and, even with the most careful spade work all round, I failed to lift it with more than 10 or 12 pounds of soil. The cryptomeria came up with at least five time help to lift it into the truck. Plants rarely behave strictly

according to the book and it may well be that the juniper will do better than the cryptomeria. Yet I recollect a famous gardener who moved a large magnolia with an enormous ball of soil and the aid of a proper lifting tackle, only to suffer the mortification of a rope break age at the vital moment when the tree was being lowered into its new home. All the soil fell himself to the death of his mag-

A AL THURSDAY



To Bear a war to be a war to be a wind



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and greens. Space is

STITCHERY is a small company which in a short time has managed to gather a big reputation for producing needlework kits of exceptional charm. Most of them have a distinctly nostalgic air, using traditional themes ef flowers, leaves, domestic objects and animals as the basis of the designs. Colours tend towards the gentle with -lots of soft green, pink and blue—all those that would look good in an English country house or cottage.

Since the first Birth Day Pictures (small needlework squares into which the name and date of birth of the child are added) and the first few cushions, the range has expanded enormously. There are now some exceedingly pretty flower and ribbon cushions, a strawberry cushion (pale green background and strawberries worked into squares) and, most nostalgic of all, a proper old-fashioned sampler-type picture, seen sketched here.

Few of the many _ needlework companies

THE DAYS of twisting bair

onto rollers and then fixing the roller with rather

agonising hair-pins are almost

in the mists of memory.

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Shapers - they're

roller

SOFTLY, SOFTLY over the years Marks & Spencer has ago somebody who must have had authentic entrepreneurial blood running through his veins came to the obvious conclusion that those who had come to trust in St Michael for knickers and sweaters could be counted on, in the fuliness of time, to look to him for their sheets and towels as well, After the sheets and the

towels came the saucepans and the tea-cosies, the cache-pots and the curtains-it just grew and grew until, like an overgrown pot-plant, it needed replanting. Always expert at analysing precisely what makes the cash-tills ring, the home furnishings division director, Don Tragmar, showed that though sales of home furnishings were usually some 7 per cent of the overall turnover (excluding food) this rose to between 15 per cent and 20 per cent when the full range was on offer, properly displayed. The clamour for a separate Home Furnishings Store, where all could be seen in its full glory, became irresistible, So this week saw the opening

of the first "stand-alone" (to use the awful jargon of the trade) store in London's Oxford Street, just opposite the Marble Arch branch, Next week it is the turn of Drummond Place, Croydon, where 7,700 square feet of carefully co-ordinated and displayed home furnishings

will be revealed.

Here, fans of the M & S way of life can see the whole collection on show in room sets for kitchen, bathroom, bedroom and living room, grouped according to colour-range.

Ardent scourers of the shelves at M & S will probably be familiar with much of it. There are the flower-hedecked bits of china, the stacks of ornaments (what on earth can they all be for ?), the crystal vases and perfume sprays, the ready-made curtains, the kitchen and bathroom accessories. A familiar and reassuring collection, no doubt, for those whose style it

What will be new to all except those who shop in the Kingston branch, where it has been quietly test-marketed these last few weeks, is a collection of furniture for bedroom, bathroom and living room.

The pine furniture, though (or not to mince words, plainly derivative), is much the easiest on the eye. It is a trifle on the shiny side but some of the shapes are admirably plain and workmanlike LvdP and they bear testimony to the decorated look and Laura Ash- any established domination of life-style it would fit.

years Marks & Spencer has been making steady headway into the profitable world of purveying a complete readymade Hie-style, About 20 years LOW Marks & Spencer has been making steady headway into the profitable world of purveying a complete readymade Hie-style, About 20 years LOW Marks & Spencer has been making steady headway into the profitable world of purveying a complete readymade Hie-style, About 20 years

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"value for money."

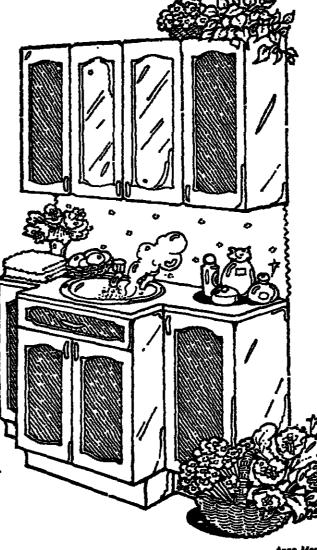
The pieces are very wellpriced—a splendidly simple kit-chen wall unit with glazed doors, 29!" high by 23" wide by 13!" deep, is just £85. A good wardrobe, perfect for a young girl's bedroom, is £299 and you could buy a well-shaped sturdy blanket-box for just

The bathroom furniture is perhaps the most daringthe times in venturing into a range of some dark-stained wooden cabinets.

If you like the furniture, the new M & S stores offer almost instant delivery. Anyhody who has ever tried to buy furniture from more established outlets will know what a boon this will be. All furniture will be delivered free (in other words, the cost is built into the price) in under 14 days.

The great question on everybody's body's lips (though not, of course, at M&S, basking in the knowledge that its £350m-a-year turnover happily outstrips the opposition) is just what this great new thrust will do to the sales of other specialists in marketing a complete life-style— Habitat. Next Interiors, and Laura Ashley? I think they have little to

fear. They have not entered for the same race. Habitat, with an estimated turnover of between £60m and £70m. Next Interiors, with turnover running at some £10m, Laura Ashley at about £60m, are all aiming at much more specialised markets. Habitat has a lien on first-time homeon the fashionorientated and the modernminded, Next has good prices and a sophisticated interior-



They have all carved a precise niche for themselves. Before you go through the doors of any of these emporia you must already have made an important decision-you know the sort of thing you want and roughly what you are going to find.

Marks & Spencer's new Home Furnshings stores are a much more amorphous breed, hard to define, with little perceivable character.

sees them as seekers after a "tasteful" range of well coordinated merchandise that all works together.

Personally, I have the utmost difficulty in imagining who could want much of what is on offer. Is there anybody out there who still dreams of a "nest of coffee tables," who hankers for a velvety three-piece suite, or a padded velvety "shaped" headboard? As for what the press Don Tragmar says that he release describes as the "pièce sees his market as slightly older de resistance of the lounge"than that of Next Interiors, upholstered furniture on dis-Habitat or Laura Ashley. He play with St Michael curtains, thinks his customers are prob- wallcoverings, rugs and paints and they bear testimony to the decorated look and Laura Ash- ably established home-owners -I cannot see into what kind

0 0

0

Left, from the range of hathroom cahinets comes this range of pine effect selfassembly units—single base units sell at £50 each, vanity units at £115 and a double wall unit with mirror doors at £85. Above, simple, useful, wellpriced but not exactly "new," this five-drawer pine chest. 43in high by 31in wide, sells at

To be sure, the towels are excellent value, and come in some good colours. The bedthough alas not in pure cotton, is easy-care and will no doubt have survived those famous M & S testing procedures, so there is every chance will survive even my laundry service. There are a pair of good-looking that unoriginal) spotlights, and some admirably sturdy kitchen implements. But of design, as I understand the word, I see little evidence.

Indeed, when I asked whether rumours of the involvement of an internationally renowned design company were true I got an appalled reply of "Certainly not." The furniture, it appears, lias "heen developed specially for us by our sup-plier." Like the camel the products seem to be the result of "design" by committee. It must be enough to make all those hright young things collection, conceived with the emerging from our art schools despair. Where are all their notion of pleasing most of the talents to go if there seems people most of the time. You so little scope for flair, origin-will have gathered that it doe: so little scope for flair, originality and innovation in our not please me.

biggest, most successful retail ing company?

Above all it seems to me fundamentally patronising-merchandise for "them" as opposed to "us." I feel utterly confident that there is no Marks & Spencer director who wold not happily buy most of his food from his own stores but I'd like to meet one who furnished his home the M & S

I helieve the secret of the success of the food operation (and its success is huge) lies in the fact that M & S were the first chain-store to believe that the great British public could recognise excellence and would pay for higher quality and greater sophistication. Do the eaters of M & S Moules Marinières really want wishy-washy wallpapers and those frightful pictures?

Would it not be wonderful if Marks and Spencer applied all its skill and know-how and com-mitment to value for money to giving customers the sort of furniture and furnishings that its own directors would like. It might then stand a chance of pleasing a public that likes its eggs free range and its lasagne properly made.

Not that M & S seems worried. With its turnover it can afford to turn the other cheek. Don Tragmar sees the demise of the department store as the opportunity for Marks and Spencer to plug a gap in the market.

But can this strategy work when the products emit such a curiously old-fashioned air. strangely decorous? It is an awfully dainty world, redolent of doilies and fringed lampshades, net curtains and dinky china.

The wallpapers, to take a precise example, are neither ravishingly pretty nor sparklingly fresh, neither uncompromisingly plain nor strongly patterned. They seem to say . . well nothing. There is a vast collection of tableware spattered with the most pallidlooking flowers it can ever have een man's lot to devise. Where is all the freshness a lovely flower should convey?

There are rugs that are neither proper Persian nor yet convincing contemporary inter pretations - carpets specially created in order never to cause offence (and by that same toker there is precious little chanc-that they will give much pleasure either).

It all seems a cautious, pallied

A good breath of fresh hair



vellow and two blue to a

packet of six short shapers)

dry hair. They can simply

be twisted in the hair and then the hair be left to dry

out-no need to add artificial

heat, the heat from the body

Long shapers, not surpris-

ingly, are made for long hair

and they come in packs of six (£7.99) or nine (£9.99). Short shapers come in packs of six

for £5.99. They are available

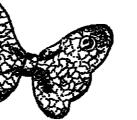
from Schumi salons and major department stores like

will be enough.





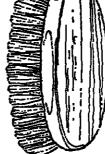
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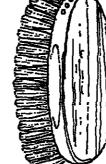
comb—in black, white or



IF YOU haven't invested recently in a pair of good hair brushes you may well be amazed what they cost. Floris sells this handsome gentle man's military style haltbrush for £43 each or, given that hairhrushes gentleman's should always come in pairs, at £85 the pair. The back is made of a creamy composition of resins which sounds much



—it has much of the feel and look of real ivory (though a bit shinier) with none of the drawbacks (no endangered species has either soffered or been put at risk). The bristles are real and have been put in and tied up by hand (" handdrawn" is the technical phrase). Floris of 89, Jermyn Street, London SW1 will send them by mail-£3.95 extra for a single brush but if you buy a pair they'll post them free.



LvdP



Click go the needles

ROYAL anniversaries and Beedlework seem to go together almost as inevitably as all those other famous old pertnerships like bangers and mash, Darby and Joan, Torvill and Dean. There is nothing He a birth, a birthday, a Wedding or other celebration to set the needles clicking and the weel-a-spinning.

Planned specially for the Queen's 60th birthday is this canvas designed by the Royal School of Needlework and seen and approved by the Chamberlain's office though for this particular birthday there are no official : seurenits).

The design is meant to be

rently always looking for new designs for kneeler to make up for their local churches) or it can be framed as a picture.

It is immensely colourful, being worked in some 12 different colours and there is a choice of two sizes -2 It by 20 in for a kneeler with embroidered drop sides or 18 hi by 14 fo without the drop. The size of the actual design is the same in both cases-14 in by 10 in.

The pattern is printed on white de luxe Zweigart 14-hole canvas and should be worked in tent stitch using Appleton's crewel wools. The price with drops is £25,50.

of relatively inexpensive hair ornaments which are about to hit major department stores

FOR KEEPING unruly hair in place or adding a decora-tive touch for evening, Mary Quant has produced a range and larger chemist's shops. Sketched here clockwise from top left is a cellulose bow on

Selfridges or Harrods.

they can be ordered by post

from Schumi, 16. Pour Street.

London SW1 for £1 extra to

cover postage and packing.

blue, trimmed with white it is 49p. The velvet how on a slide comes in black or blue (or choose it in fuschia, navy or white satin), trimmed with diamante, it is £5.49. Another how on a comb, also in cellulose, in black and white or blue and white with some sparkly diamante. £7.99. Neat black and white or blue and white slide, also in cellulose, £2.99m. Finally, most dramatic of all is a dramatic butterfly hairslide in dappled grey, blue or white.

Once again made from cellulose, it is £2.99.

less attractive than the reality



Meals to defy perverse elements

THE CALENDAR says May but the weather says March. It is all very confusing and makes life difficult for the cook.

Plan to raise cold damp spirits with a rib-stickingly cheering menu and what's the betting the weather will sud- Toss gently to mix. denly turn benign? Will that tiny patch of blue in the sky to expand, plan to celebrate with at least 14 teaspoons Worcester the light fresh tastes of Summer sauce and 4 teaspoon soy sauce. will play foul. What should poor and/or mustard, lemon juice, reserve.

WARM CHICKEN SALAD

ing one's hets when the weather salad bowl. Add the sauce. with lots of good fresh hot and serve without delay. crusty bread on the side, as a lunch dish for 2-3 people.

good commercial brand will follow. Serves 24 or more. do): Worcester sauce, soy sauce and peanut oil.

Coarsely shred 8 or 9 large lettuce leaves into a salad bowl. Sprinkle over them the diced but unpeeled apple, toss in a little lemon juice to prevent discoloration. Add the discoloration. Add the Skin and bone the fish. Slice grapes, left whole if they are very thinly. Toss gently in the seedless, or halved and pipped, fuice of a lemon. Cover and I think of Jerusalem artichokes Add the hazelnuts, also the macerate in the fridge or some and celeriac as being mid-

Make a mildly devilled sauce by stirring into the mayonnaise and the chances are the weather Add more of these ingredients in a teaspoon of vinaigrette and sait and pepper as you wish.

A salade tiède, with its mixture Stir-fry it in a little peanut oil flesh into long narrow strips of hot and cold ingredients, is for a couple of minutes. Tip and annoint with a few drops perhaps the best way of hedge the contents of the pan into the of olive oil. is uppredictable. Serve this, Toss quickly and thoroughly kitchen paper, then pile it onlo

RED, WHITE AND GREEN mch dish for 2-3 people. Imported red peppers and heans 2 smallish portions of chicken from Kenya are combined with breast; I crisp dessert apple; fish in this healthy and fresha small bunch of grapes; crisp tasting salad. On a fine day it young Cos lettuce leaves; 23 makes a good lunch dish. If spring onions; a small hand-cool and dull, I would serve it ful of hazlenuts; about 3 as first course with an omelette tablespoons mayonnaise (a or a simple dish of pasta to

i lb fresh haddock or cod fillet; } lb french beans; }lb red peppers: { Ih tomatoes; lemond iuice: (optional); virgin olive oil; acidity of the fish. chives: salt and freshly ground black pepper. Skin and bone the fish. Slice

and "cooked." Turn the fish occasionally as it macerates. Top, tail and steam the beans. Drain and refresh under a cold tap for just a few seconds. Toss

Grill the red peppers. Rub Skin and bone the chicken off the blackened and blistered and cut the flesh into slivers, papery skin. Cut the softened papery skin. Cut the softened To serve, drain the fish on

> a dish — or divided it between individual plates if you prefer -and sprinkle with a few fresh chopped chives. Arrange the either side of the fish, and spoons vinaigrette derssing. This serve accompanied by good bread and a fresh tomato sauce. To make the sauce, skin the tomatoes and scoop out the

seeds. Reduce the flesh to a purée in a food processor and season to taste with salt, pepper, a sliver of garlic and some garlic lemon - bearing in mind the

PRAWN SALAD WITH CELERIAC AND WATER-

year - amazingly - they can still be found in the shops. This salad is very quick and easy to assemble and makes a good lunch dish for 2-3 people, accompanied perhaps by a few new eggs, steamed in their skins. Alternatively, serve the salad as an attractive first course for 6 oz hoiled prawns (shelled

weight); half a large celeriac root: I large or 2 medium hunches of watercress; 1 hardboiled egg (optional); vinaigrette dressing: lemon juice. salt and freshly ground black

Season the prawns with lenty of salt and black pepper. Toss with a little lemon juice and reserve.

Pel and grate the celeriac. Use a very coarse grating blade and as soon as prepared put into a bowl containing 2-3 tableis important to prevent the celerize from discolouring.

Toss gently but thoroughly.
Wash the watercress, discarding any yellowing leaves and tough hairy stems. Dry and break into large sprigs. Add most of the prawns and most of the watercress to the

Mix gently to film with insigrette. Pile onto a serving dish, or on to individual plates, and garnish with the remaining watercress and prawns -plus chopped hard-boiled egg if wished.



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true. But if your commuting is dictated by a nine to five schedule and your concept of calls for a guaranteed income of can buy a flat, a house, a farm, terms of the six-figure prices we now accept as normal within could comfortably afford to buy The problem is that not every and close to London, then a "substantial" property, are buyer can live there.

Guernsey is just such a haven, not guaranteed a resident's Since the late 1960s, when
A barrier of ignorance has license. The States of Jersey Guernsey divided its 18,000

helped to isolate the Channel Islands from the rest of the international property market. Incomers, particularly those from mainland Britain, tend to be blinded by the pressures of

subsidised public lets the open market operate properties with a surprising freedom

income and capital tests. There are laws to prevent the are no blunt rules. Even purchase of property on the not guaranteed a resident's Since the late 1960s, when license. The States of Jersey Guernsey divided its 18.000 like to sift their millionaires in houses and flats into "open" other ways, and they restrict the and "local" properties, a twototal of newcomers to single tier residential market has

figures each year. Keeping the population at or around the establishing a domicile outside 80,000 level in this way fits in the UK tax authorities' reach. with the impression of the the UK tax authorities' reach.

Jersey's restrictions on incomers are tight enough to home for the very rich. Yet. for

keep all but the wealthiest the price of an average family would-be exiles at bay house in London, there is a Guernsey, on the other hand, reasonably broad choice of available on the most common

It does sound too good to be have to satisfy a subtle mix of misunderstanding is that there

operated. Some 16,000 of the island's homes are available for local residents or those who hold one of the three or four hundred "essential worker" permits issued by the island's

legislature. If the employers of a bank manager or financial specialist drafted to an office in Guernsey are able to win "essential" status for the newcomer, they can buy or rent whatever they want on the island.

According to Ben Lovell, whose Lovell & Partners in St Peter Port is one of the leading property agencies in an island market active enough to support 30 separate firms, local market rentals start at around £2,000 a year and you can still buy small bungalows or terraced houses

The choice of properties does not widen until you move into the £40,000 to £60,000 range.

On the right, a 1947 threebedroom detached bungalow overlooking Grande Harve Bay in north Guernsey: £225,000 through Lovell & Partners (0481-23636). On left, for sale at £450,000 to include a cottage let for £2,000 a year, a five-bedroom, threebathroom town house in St Peter Port.

About 3,747 ACRES

Above that, to a shade under £200,000 for the most impressive of the local market homes, the buying to trade local market range spreads out to include handsome, small-scale granite cent profits tax in such cases, farmhouses and Georgian town houses that date from the island's first great period of residential developers. So for prosperity as a trading centre most people the only realistic and—ironically, since much of way of acquiring a right to live and—ironically, since much of the trade involved France—as a British garrison during the

Napoleonic wars. Quite a few "Guerns" talk bifterly about "essential" workers being able to buy with the help of company-subsidised mortgages and bidding-up the price of upper range local properties. For their part, incomers complain that, once licensed, they cannot change their job without risking the loss of their right to live in a local market house. They would have to live on the island for 20 years before acquiring local status in their own right.

You could get around that by for this particular tax haven is marrying into the local market, acquiring your partner's right to imagine. buy and live there. Proper

You could, as an outsider, buy as the tenant, returns tend to be house prices in the South East

alsoprevent absentee landlords housing by imposing a 100 per in a purchased property is through the open market

Last week the papers were signed for the first £1 million open market house sale on Guernsey. But that exceptional On Lovell Partners' books at the moment the cheapest open market property costs £112,000. That is by no means cheap, and even the agents agree that the partfreehold semidetached house that would buy is hardly palatial. On the other hand, less prepossessing properties sell for as much in Central London, so the entry fee

Property prices on the island have been rising, but a 5 per a local market property and cent a year increase in local rent it to a local, but even market property costs, and even though rent controls are far less the 12 per cent to 14 per cent restrictive than in the UK, and annual rise in open market applied in a way that takes prices over the past five years account of the landlord as well trails the increases seen in

Falling oil revenues had dready slimmed the number Middle East enslowers for Elm-plus houses and flats in London. The Libyau bombings, and The Libyan bombings, and
British Government support of
US action; could now slice the
City off their shopping lists
altogether. Richard Crosthwaite
of Knight-Frank & Rutley
believes that "there will be a
very small amount of Arab
hiving in London in the next 18
mounts or so. The art galleries
are already reporting a cutback
in business."

KFR confirms that though there is a broad international There could well be a gint of

very large, expensive houses unless we see an influx of buying from somewhere else."

Even then he sees problems:
"These over-a-million-pound proparties have tended to be done up with an Arab buyer in mind, and they are suddenly not there."

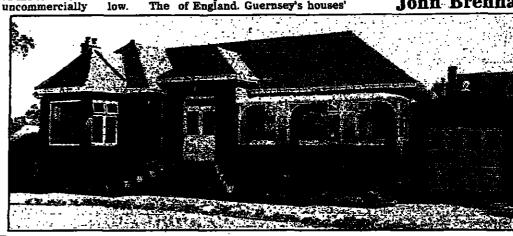
traditional premium over their mainland equivalent has been steadily eroded.

State-subsidised -: schooling is one surprising incentive for a newcomer with younger children although those who plan to do more than watch the sunsets are more encouraged by the income and capital taxes, the VAT-free shopping, and an equally undemanding revenue charge on local companies.

New technology is also creating a new generation of commuters able to do much of their work from electronic offices on the island. not as daunting as many

An hour's flight time from Gatwick 20 minutes from Cherbourg (and the City Docklands' Short Take Off and Landing airport is an obvious additional flight connection in the near future) Guernsey is a viable commuter base for all but the traditional, twice-daily

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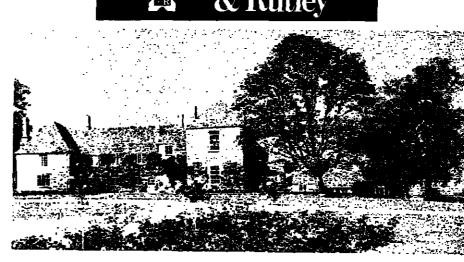
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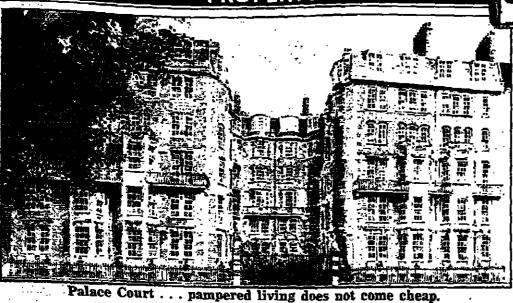
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market which first began in from £10 a head—good value, as accommodation."

London around 1873 with Henry it would cost considerably more This looks like peanuts

hn Brez

area. An extra £40,000 buys one you can hire a conference room people earning a minimum of of the impeccable furnished for 10 at £100 a day, get foreign £75,000 a year. show flats complete with chintz-covered suites; blue and white and entertain in the Chinese June Field

blocks to provide it.

Service apartments fill the can afford to entertain in style gap between hotels and short but do not want to keep a large lets. They have the edge over staff. Promotion is beamed also

high on the list of amenities in central London's newest flats at available from the show flats £5,000 a week. Long lets are by Palace Court, Chelsea Cloisters, and the Stanhope Apartments. day from Monday May 12, or Across the Bayswater Road from the agents, Aylesfords and from Kensington's Savills, lists the full range of Millionaires' Row," is an services.

The lavish brochure, private par on the terraces, is eventually every negotiation. Stanhope Apartments are over the old Playboy Club. The whole building was bought about 18 months ago by the stank part of th

ark. The accent is on a compact separate coats of paint.

These figures work out about pied-a-terra complete with a A touch of a button calls up £200 a sq ft. Mr Collins says, service package aimed at a the butler to serve drinks. As against £300 a sq ft for other business person. In addition to one might expect marketing is high-calibre property in the the usual secretarial facilities aimed at affluent business

square foot counts.

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Brian Simmons, a joint managing director of Chelsea Cloisters, based at the block, thinks that the letting service will particularly appeal to expatriates. "In Nell Gwynne House opposite, which does not have all our amenities, rent for a studio is from £160 to £260 a december of the first phase of 95 apartments.

Brian Simmons, a joint managing director of Chelsea Cloisters, based at the block, thinks that the letting service will particularly appeal to expatriates. "In Nell Gwynne House opposite, which does not have all our amenities, rent for a studio is from £160 to £260 a developers are returing to a with staff to cook and serve, are

Hankey's Queen Anne in a restaurant. There is a compared to the Stanhope Mansions, St James's Park, and laundry on the premises; Apartments, 45 Park Lane, petered out in the Second World washing is collected in your London WI, which claim to be war.

The availability of butler, hand and secretary are high on the list of amenities in The lavish brochure, private bar on the terraces, is control London's newest flats at excelleble from the show flats of 6000 a week Long lets are by

from Kensington's Savills, lists the full range of whole building was bought "Millionaires' Row," is an services. about 18 months ago by imposing Edwardian block of 35 Chelsea Cloisters, Sloane Metropole Hotels, part of the large flats which were Avenue, London SW3, a Lonrho group. Metropole is modernised to an indifferent complex of some 600 or so spending over £5½m to standard about 10 years ago. apartments built in the 1930s, is refurbish 10 apartments on the The 25 family flats for sale—10 having a £7½m face-lift. Scruffy top four floors. Glossy tenants, including the corridors are being furnishings include table lamps the corridors. tenants, including the corridors are being furnishings include table lamps Venezuelan Naval Attache, are glamourised with fresh carpets, converted from old Chinese still in situ—are from £245,000 plants, and special lighting. The snuff jars, mirrors made of price is £625,000 for a 2,745 sq ft between the Greyhound flat with a splendid 30 ft by 20 ft a consortium headed by sliting-room overlooking Hyde solicitor Ervin Landau.

The accent is on a compact top four floors. Glossy turnishings include table lamps converted from old Chinese still in situ—are from £245,000 plants, and special lighting. The sumff jars, mirrors made of Russian marble, tortoiseshell and bronze, and television sets concealed in cabinets whose diamond-hard lacquer finish has been achieved by 14 separate coats of paint

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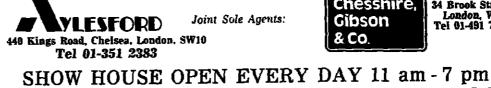
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• TRAVEL• MOTORING •

Doors open on N. Korea

Linda Christmas becomes the 'precious guest' of a country avid for tourists

KOREA has always been an we stayed awhile before Musive country. Until the end journeying by train to the if the last century it was known border town of Dandong. Our of the last century it was known is the Hermit Kingdom and group consisted of journalists hen when it came out of hiding seasoned travellers varying in attracted only indomitable age from a 78-year-old retired ravellers like Isabella Bird, who tackled Korea in the 1890s when she had more or less exleclared Korea the most un-nteresting country she had ever isited and even after her ourth journey, when she laimed fascination, she tended o think of it as the feeblest of dependent kingdoms, a parody

No one visiting Korea today, forth or South, would think of se terms. The past 80 ears have changed all that. he Japanese stomped all over orea in the first part of this entury and were not kicked ut until 1945. The price of beration was high; the country as divided at the 38th parallel nd the North handed to Rusa and the South to the United ates. An attempt to unify the runtry by force between 1950 and 1953 failed and today the vision remains. After that vastating war, the North ithdrew once more and set sout the business of reconruction in a mood of prounced nationalism and in anying but a feeble manner.

Only recently has the Demo-atic People's Republic of rea—the North—felt inclined open its doors a little; it now idly desires tourists—so long they are not American or panese-in order to amass ich needed foreign currency d so that others might see I was part of the first British urist group to visit the untry: to be greeted by ohengsa, the state tourist ency, as a "precious guest"

surgeon to a most agreeable three-year-old travelling with her parents and nanny. To tausted the more accessible devise a tour to meet the needs sarts of the world. At first she of such a diverse group is not easy, but it only momentarily fazed our well-trained interpreters and guides, whose command of English varied from excellent to adequate. Those in our party who spoke Chinese were often at a distinct advantage.

> We began in Pyongyang, the capital, staying in a large luxury hotel, the Koryo. Its spacious suites, its revolving roof top restaurant, its three bars, sauna and swimming pool would rival Park Lane, as would the friendly and courteous service. Indeed the hotels throughout our stay were of a high standard, my only complaint being the tendency to compen-sate for the chilly Korean spring by over heating the bedrooms. Opening the windows did not prevent a touch of night-time suffocation and made an early morning swim or walk a

The food too caused few complaints. The Koreans have a habit of serving their rice cold, which is a pity, but it comes with a variety of side dishes, both meat and fish to cater for most tastes. The national dish kimche makes a frequent appearance; it is a rather daunting affair of fermented cabbage. Desserts nat it has echieved under its are not a high spot and all too in peculiar brand of socialism. Often ice cream. The first word of Korean I learned was "sa-gua" (apple) which was will-

> Isabella Bird may have suffered from the lack of crea-

ingly provided.



Far from the DMZ: Korean bride and friend

comfortable because the tourist from the povels of Thomas life-style is too much at odds with the standard of living of the people. This society may lack Western frills, but the general standard is much higher than in China, and the State provides its 19m citizens with basic necessities down to school

The city of Pyongyang is far from austere. It has been rebuilt on a grand, grand scale with wide streets (only officials have cars and bicycles are few), a magnificent, marbled and mosaiced underground, and vast monuments, museums and We visited public buildings. many, a nursery, a maternity home, a health centre, all with impressive facilities-Koreans were, after all, out to show us the best. Two made a lasting impression, The Children's Cultural Palace where after school, the gifted went several times a week to study the arts (music, painting, drawing, embroidery, singing and dancing) and the Grand People's Study House. This was built to "intellectualise" the nation-minimise the difference between manual and mind

Hardy, to the problems of nuclear waste, to the writings of President Kib Il Sun. Kim Il Sung, now 74, led the

struggle against the Japanese has masterminded the rebuilding of his country. He is known as The Great Leader and is the subject of a ferocious personality cult; his birthplace is a shrine and most buildings and monuments have been erected to celebrate one birthday or another. The deification of the President tends to puzzle and amuse Western visitors, but then I returned to London to witness the 60th birthday celebrations of the Queen-all daffodils, pop songs and walkabouts-and wondered how this might seem to a North Korean.

We ventured outside the capital on three occasions. First to the town of Kaesong to visit gloom; a country of chiaroscuro. historical sites and to see a

There will be two further performance by the local Children's Cultural Palace, but on June 25 and September 17. primarily to go within the However the 21 day tour, cost-DMZ; to stand at the Armistice Line; to glance through binoculars at the Americans in their pagoda, while they, in turn, glanced through binod to be given, in effect, a ture comforts, but the modern workers—and people are en- culars at us; to hear much anti- Holidays. 13 Small Street, day study tour. We arrived visitor need have no qualms, couraged to study everything American propaganda_ and Bristol BS1 1DE. (Tel: 0272 culars at us; to hear much anti-Moscow and Peking where Nor need the visitor feel un- which is politically acceptable much about North Korea's 211711).

tion. It was a memorable day. Our second countryside visit was to Mt Myoyangsan, "The Fragrant Mountain," 75 miles north east of the capital. Here amid glorious scenery is the International Friendship Exhibition; a colossal old-Korean style concoction with curved roofs of blue tiles built to house

desire for peaceful reunifica-

the many thousands of gifts presented over the years to the President. A smaller house is beginning to pile up presents expected to take over from his father. The two are meant to symbolise "The friendship and solidarity between the Korean people and the progressive people of the whole world." It's all rather brash and reminiscent of the days when

a certain class of person used to display wedding presents for the intimidation of givers and guests. In this instance the Chinese top the poll as the greatest gift givers. There is a case marked "Great Britain" which contains gifts like carriage clocks and decanters from the handful of UK companies which do business with North Korea. These two visits were under

taken by train, a sluggish night-time train which left Pyongyang at or after midnight and arrived in the early morning to disgorge its passen gers to a shower and breakfast at a nearby hotel. Our third journey, via the port of Wonsan to the Diamond Mountain, was by coach and by daylight. The road to Wonsan is speedy; a six lane motorway with no traffic, apart from the odd military vehicle. The road from Wonsan is depressing; It offers glimpses of the most stunning beaches, but when you look closer you notice electric fencing and camouflaged guns-such beauty marred and made inaccessible because it is just too close to the South.

Fortunately, Kumgangsan the Diamond Mountain-made me forget all that while I searched for superlatives to describe the silent woods and the torrents which boomed. crashed, sparkled and foamed just as they had done for Isabella Bird. Modern Korea is like that, offering hours of pure trips to North Korea this year ing £1.500, via Irkutsk. Ulan Bator, Peking and Dandog offers only four days in North Korea. Further details from Regent Holidays, 13 Small Street,

A day in the front line

FLYING east from Dalias, Texas, you cross 13 time zones before reaching Kai Tak Airport, Hong Kong. The Korean t'ackuk ki painted on the 747, had a new significance for me: the ancient oriental symbol of vin-yang represents opposing forces constantly in motion.

I had asked the airline agent for a no smoking, aisle seat if possible. With elaborate politeness, he assigned me a window seat in the smoking section aboard the packed aircraft. As the wheels left the runway and we began a steep, banking turn to avoid Chinese airspace, my neighbour ignited a large, green cigar. By the time the Boeing made a nerve jungling landing. in torrential rain at Seoul's Kimpo International, I'd had enough.
"What you need is a bowl

of snake soup." advised my cigar chewing companion. Simmered serpent is a Korean cure-all. Together with herbs, ginseng, and dog meat, snake forms the basis of traditional Hanyak medicine. Many small pharmacies specialise in viper broth and canine consomme.

I settled for a haircut instead. The barber's shop in the basement of the Ambassador Hotel might seem an unlikely to place go for a remedy for jet-lag. But a visit to a Korean hairdresser involves much more than a tonsorial trim. An elderly lady seated me in

a curtained booth, and, removing my shoes, placed my feet comfortably on a deeply upholstered cushion above the sink. For about an hour, a crew of two barbers and four young women were very very busy. While the barbers concentrated on my scalp, knuckle joints were tugged and wrists, palms and fingers massaged as a prelude to a skilful manicure. A soothing hot towel prepared the face for the shave that followed—a virtuoso performance with a cut-throat razor. Hair in nostrils and ears was excised by deftly wielded scissors. More hot towels, and a mentholated massage of head and neck. In a delicate manoeuvre, wax was gently dredged from my ears with a tiny bamboo spoon. At the other extremity, feet were bathed and toenails clipped. Laid back under another judiciously applied towel, was left to snooze. Roused,

My shoes were returned, polished to a deep shine. They had lost their well-worn patina, and so had I. With much deep bowing, I was ushered from the

eventually, for a shampoo, I leaned forward towards the

sink. An assistant seized the

opportunity to pummel my shoulder blades.



Korean soldier and girlfriend at a UN Command Camp.

I felt ready for just about anything. Ready, in fact, for one of the most unusual tourist excursions in the world—a day trip to Panmunion.

The tiny farming hamlet that gives Panmunjom its name was wiped off the map during the bloody hostilities of the Korean War. It was here that a cease-fire truce was signed on July 27th, 1953. Representatives of North and South have met here ever since to supervise the fragile armistice.

The Pannunjom Joint Security Area straddles the military demarcation line which meanders 145 miles across the Korean Peninsula from the Yellow Sea to the Sea of Japan. The DMZ—the inappropriately named demilitarised zone— stretches a mile and a quarter either side of this line. Heavily fortified and mined, it hermetically seals North from South. When the weather and political situation allow, guided

tours leave Seoul daily. The trip can be booked at the travel desk in any of the capital's major hotels.

Heading north on Highway One — Unification Road — the prosperous city soon gives way to farmland. It takes about an hour to reach Munsan, on the Imjin River. A well-preserved steam locomotive stands stranded in the former railway town. It used to haul trains from the port of Pusan in the far south, up to the Yalu River and on to Beijing. Only the concrete piers remain of the bridge that carried the railway

The military are suddenly very much in evidence. American and Republic of Kores infantry guard the strategic river crossing and patrol the barbed wire, floodlit fences on the Imjin's edge.
A black GI in battle fatigues

halts the tour bus while a mili-

tary convoy numbles. South across the single track. Freedom Bridge. After a security check at a sandbagged guardpost, we proceed. The bleak range of hils not fer abead are in North.

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ite pieces

Tas

Our first stop is to collect Li Kim a briefing officer from the Republic of Forea Army. He tells of infiltration monels driven through solid grante under the DMZ by the North Korean army Seventeen such unnels may have been built, he says. The tour group is equipped with helmets and descends to one turnel 250ft below the surface. It is one of three so far discovered, and, according to Kim, 30,000 fully armed and equipped North Korean troops could have passed through it in an hour. The NCO's Club does not

appear in anybody's Good Food Guide, and hunch is braised steak and mashed potato, washed down with American

crew-cut. : A .. sergeant gets us to sign an indemnity form, and we promise not to communicate by word or gesture with any North Koreans we may encounter, or to do anything that will offend the dignity of the United Nations Command.

He is clearly used to the cynical laughter which greets his description of the South Korean "Freedom Village". and North Korean "Propaganda Village" that we will see from Pannunion.

After all this build-up, the joint security area at Panmunjom is something of a disappointment. Just a group of barracks ---like huts. Blue for those con-trolled by the south, grey for those occupied by the north. The site is surrounded by neatly landscaped gardens, with buildings that approximate Disneyland Chinese in style.

We are ushered into the Military Armistice Commission Building. Its green baize table exactly straddles the DMZ. North Korean soldiers stare unsmilingly at us through the conference room windows. We unsmile back.

• For these tours the Korean National Tourism Corporation, Vogue House, Hanover Square, London W1, has details.

 British Caledonian intend serve Secul as an extension of the proposed non-stop Tokyo service. Until then, flying from Britain involves a change of air-Europe or the Far East. Northwest Orient serves Korea from the US direct or via Tokyo.

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Honda enters a new age

Stuart Marshall tests two new models

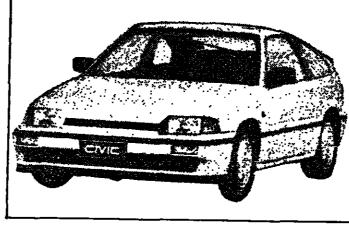
AS CAR-MAKERS go, Honda is young. Its first car, the S800 sports two-seater, appeared as recently as 1962 and was followed five years later by an odd-looking N360 minicar. There are not many of them left because Honda was no better than any other Japanese maker at corrosion protection, although it has learned a lot since. Honda really became estab-

lished as a popular make in Britain in 1972 when the first Civic appeared. Since the introduction of this first proper family four-seater, it has never looked back. The larger Accord and its coupé derivative, the Prelude, have been the choice of many a mature motorist since they came here in 1976. Just look at the car park at your local golf club.

You will see a lot of Jaguars, Mercedes and BMWs and the odd Bentley, all of them company-owned in which the younger members have arrived. And you will probably see quite a few Hondas, especially Accords and Preludes, They will belong to the older members who have retired and now have to pay their own fuel and repair

Few of their owners are much interested in high performance but they do appreciate the Honda's tangible air of quality and mechanical refinement. They may not even be aware of it, but their cars are also of advanced design.

Engines with three valves per cylinder for greater efficiency have been used throughout the Honda range for several years. Now, four valves per cylinder are offered in the latest Honda



The Honda Civic CRX 1.6i-16 coupe. A precision instrument for enjoyable fast driving.

Civic CRX 1.6i-16 sports coupe, are generally happy men, it by the slipping torque con-verters in older automatics. Honda also has its own anti-

lock braking system.

If the gentlemen's agreement between the British and Japanese motor industries permitted, Houda could sell far more cars here than the 19,000odd registered last year. Because demand has always been slightly ahead of supply, you do not often get a discount on a Honda. But this is reflected in better retained values for Hondas than for ears whose makers have to buy market

Automatic transmissions are does not follow that they have Honda's own. They have four no problems at all. One is that speeds and mechanical lock-up with the Accord and Prelude to save the fuel that is wasted having moved up-market with with the Accord and Prelude their new two-litre engines, there now is a considerable price gap between them and the Civic. Another is that Honda, in Britain at any rate, is perceived as a car for the older motorist. The average age of a Honda owner is 50 years. Mercedes has a similar problem, which is why it recently introduced a sporty, be-spoilered and very-high-perfor-

Honda's answer to the twin problems is in the showrooms share by price cutting. (though Civic-based) family However, if Honda dealers hatchback called the Integra;

mance version of its 190.

a completely new Civic-based) family

cut a dash. The Integra, which costs

Peugeot 205 Glis and Vanxnall

a most unusual feature for a the road. family hatchback — headlamps makes a low bonnet line possible; and the interior is as comfortable and well finished as you expect of a Honda.

The CRX 1.61-16 is a more powerful update of the original Civic CRX of two years ago, with a twin-overhead-camshaft, 16-valve engine that simply thrives on high revolutions.

My driving experience of both cars was limited to an hour or two in the pouring rain at Thruxton racing circuit. Driving a normal kind of car around a circuit does not mean very much although it is entertaining. At least, you can explore limits of handling and roadholding in a way that would be impossible on public highways.

All I can say of the CRS 1.6i-16 is that it is a small precision instrument that will delight the driver who seeks sharp and responsive handling, lots of urge, and mechanical refinement in a single, not-toocostly package. The price is

The engine ran smoothly up to 6,500 rpm and beyond, the gearshift was precise and finger-light, and it cornered with little roll at outrageous speeds. When the Bridgestone Potenza 60 series tyres finally let go, a small steering correc-

and a hot hatchback to tempt tion was enough to stop the the young out of the Golf GTis, slide. The CRX 1.61-16 will be more exclusive than other ho Astra GTEs in which they now hatchbacks-only 400 will be imported this year. After the CRX, the Integra

£7,150 (or £7,600 as an auto- felt quite softly sprung; at matic), was designed originally least, it rolled a lot more when for the North American mar- cornered at the kind of speed ket, which might account for no one would ever attempt on

Used properly, I have no that pop up when you need doubt it would feel rather like them and retract when you do the Honda Accord that imnot. It looks particularly sleek, pressed me so favourably with styling that is reminiscent recently (this column, April of the Prelude. The engine is a 12), although on a smaller 1.5-litre, 12-valve unit; the scale, Both Integra and torsion bar front suspension CRX 1.6:-16 are on the list of small cars on which I feel I must get my hands again.

Scroll call

IS THE place for which you are looking in a road atlas always in the crack in the middle of the open page? Or include the state of the do you have trouble folding up a conventional map? If so, then the Ronte Runner will probably appeal. This metrewide map is contained in a cartridge and can be opened out, like a scroll, as much or as little as you need. It is easier to read than any other kind of map but convenience does not come cheaply; a set of two 81 inches to the mile or two 8t inches-to-the-mass maps of England and Wales is £22.95 from PO Box 21, Burnley, Lancs BBil 1DQ. Also available: a 16-miles-to-the-inch Michelin map of France. Others are in preparation.

Astin Kaj

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The trouble with maps in that they go out of date as the motorway system grows. My favourite 1.6 miles-to-the-inch Navigator series from the RAC Great Britain road atlas —like the Navigator pro-duced in association with George Philip and Son welcome successor. At £4.95 it is good value, too.

SOME ERRORS, not only at bridge, are unaccountable. Having seen Ballesteros play a more equanimity the shame of grace and I had to lose one my first hand today:

With neither side vulnerable, I dealt in the South seat and opened the bidding with two spades. North replied with a negative two no trumps but raised my rebid of three spades to four, and all passed. West led the eight of clubs, covered with dummy's nine, and East o Q 5 produced the five.

I cashed ace and king of spades-that was all right-but

real palooka's effort. West won diamond as well as two trumps and switched to the queen of and a heart. diamonds. I took with my ace and, in a desperate attempt to retrieve the position, I led a deceptive heart queen. West was not to be fooled-he won at once with the ace and conterrible stroke in the final round tinued with his remaining at Augusta, I can face with diamond. That was the coup de

> C 16 5 4 Q J 10 9 6 3 W ◆ Q J 8 4 **10 3** C A 10 8 3 ♥ 9742 ♦ J 1097 **♣** K 5

> > ♠ A K 9 7 5 2

after cashing the two trump honours is, of course, to play the heart king. West wins, and leads the diamond queen. I win in hand, cash the heart queen. and now I can play another round of trumps in case they break 3-3 because I have pro-vided a home for my diamond

I realised my mistake almost as soon as I made it, but I was thrown so off-balance that I failed to see there was another possible way of salvation. I could have cashed the club ace and dropped the king from + - East. But I am glad I did not Q 8 7 3 -my spade play deserved to be

Here is another spade con-

I dealt and bid one spade. West doubled for take-out, and my partner bid three spades. This was not a strong bid-with a good raise to three spades, he would have said two no trumps -but I decided to bid four spades.

After two passes East doubled, and that concluded the West led the club king and I

◆ K J 6 3 ♡ K 10 6 4 4953 ◆ Q82 4 K Q J 10 2 * A 874

A A 10 9 7 5 4 .

ruffed the queen which fol-lowed. I led a low spade to the king, returned the knave, pick-ing up the queen, and drew the last trump. I cashed the heart ace, then finessed dummy's ten (which held), ruffed dummy's last club, crossed to the heart king, and threw West in with a fourth heart. West was endplayed and had to lead a diamond, setting up my king, or concede a ruff diseard.

East's double was bad, and his defence was also poor. He should have overtaken his part-ner's club king with his ace, and returned a diamond. West would take two tricks in the suit, then lead the club queen, But I would still get home, because that club nine in dummy would provide a menace against West, and allow me to avoid defeat by a one-way

حكدًا من الأصل

Clocks and watches

Though they have become a necessity for millions, clocks and watches also convey taste and personality. Specialists are producing fine pieces and restoring collectors' items for which there is a big demand. Alastair Guild reports.

Taste and necessity

TIMEKEEPING TIMEKEEPING has been crucial throughout history to many of the key social. economic and scientific advances. Clocks and watches have, in turn, held a fascination in different cultures since their development from the 16th century.

China was possibly the first country to invent a clock. In 1094, Su Sung presented his idea to the Emperor for an astronomical device using water power to drive the mechanism, though the Chinese failed to capitalise on this early start.

The state of the s

Later, they became among the first serious collectors of timekeepers. When the Chinese court wanted accurate or complicated mechanisms, it turned to Europe, as did those subjects of the emperor who could afford to.

During the Manchu rule, Peking purchased or accepted as gifts an extraordinary array of timekeepers. "The Imperial Palace," wrote Father Valentin Challer in the 1730s, " is stuffed with clocks . . . watches, carillons, repeaters, organs, spheres, and astronomical clocks of all kinds and descriptions - there are more than 4,000 pieces from the best masters of Paris and London.

Yet these clocks, far more advanced than anything China had developed, were an assault on her self-esteem. The most common response was to belittle the clock as a delightful but highly-dispensable curiosity, to treat it as a toy, according to David Landes in his book Revolution in Time.* Landes writes: "Those of us

who live under tight time discipline deplore it and flee it when we can. We seek vacations in places where we can put our watches away and let nature wake us and put us to sleep. For others, though, submission to time is the price of modernisation, productivity, potential afluence."



De luxe Mickey Mouse watch in enamelled gold with mother of pearl dial, priced at £10,250. By Gerald Genta.

Though watches may have become an absolute necessity for millions, they can also taste, personality, or

With the trend towards "fashion" watches, "multiple ownership" is growing. In the trade, that means more people owning watches for different times or activities, be it diving

or diving. However, the overall market in the UK is increasing only slowly, according to a study carried out by Timex (UK). But they maintain that there is still a large number of new companies trying to enter the field. Last year, just under 13m watches were bought in the UK. or a watch for almost every one

in four of the population. New technology has led to a change in mechanism "Perhaps now we are seeing a slight change away from liquid crystal display quartz digital watches towards the well-styled analogue pro-duct," says the Timex study. There has also been a notice-able fall-off in the last few years in the market share of mechanical watches.

In the digital sector, the under 15 category accounts for over 60 per cent of all digital watch sales. A large proportion of these are free or low-priced pieces given away or sold on garage forecourts or by street traders. Youth is becoming a more important factor ton. Now well over half the market for watches is for the under 24year-olds, and over one-third for those under 15.

Some of these trends are also highlighted in a study by Cilizen Watch of the world wristwatch market. "Although digital watches currently exceed analogue in production, a steady growth in demand for analogue quartz watches is emerging as consumers renew their preference for sophistibeautifully - designed

Citizen Watch, in its own worldwide study, savs: "With over 75 per cent of the world's total 1984 watch output being pieces in the £45-£50 price range, the real future of the industry will remain in this category. This means that some manufacturers will need to streamline production systems and become fully automated if they are to survive in the competitive wristwatch market." Switzerland, faced by its own

declining sales, responded in 1984 with the launch of the highly-successful Swatch for the mass market. Meanwhile, some makers continue to turn out a few highly-complicated mechanical watches a year. These can sell for six-figure "obviously for a very prices. limited clientele of rich aficionados, for the kind of person The AHS who has everything." David nationwide. Landes writes.



Final touches being made to the faces for a clock tower at the new Sulian Qaboos University in Gman, where the clock, which was made by Smiths of Derby, has just been installed

Some of the most decorative and luxurious clocks were made by Faberge at the beginning of this century or by Cariler between the wars. They are a reminder of the art and craftsmanship which has gone into clockmaking over the turies, notably by English

Not everyone can afford the prices fetched by Faberge, or a long case or carriage clock famous makers of the past, Huwever madern makers rigintain that their pieces can often keep time belter than "antiques" and that they may hold their value just as well. The desire to own a clock, modern or antique, indicates that the fascination for timevieces is as strong as it ever was,

*Revolution in Time, by David S. Landes, published by The Bellinap Press of Harvard University Press.

USEFUL ADDRESSES FOR ENTHUSLASTS

The British Horological Institute, Upton Hall, Upton, Newark, Notts (Tel: 0636 The 26 branches throughout country.

The Antiquarian Horological Society, New House, High Ticehurst, Wadhurst, Fast Sussex (Tel: 0580 200155). The AHS also has branches



Above: three quartz mantel clocks by Seiko of Japan retailing between £28 and £99.50. Below: Timex Ironman digital watch for triatblon competitors, which costs £34.95



Modern Watches

Fashions led by quartz extras

watches led manufacturers in turn to concentrate to a far greater extent on developing them as fashion accessories.

Watches have become just as much a means of expressing lifestyle and personality as the car you drive or the clothes you wear. Some wearers say things about themselves by having a watch for every occasion possibly one for sports gold-plated one for evening as computers. wear or for work.

Others may say it by the number of "extras" on their watch. Quartz technology has been refined, for example, to provide split displays, com-hining an analogue face with digital features to give different time zones, an alarm or stop watch. Much more complex features are now becoming possible. Accurist, whose name is associated with the speaking clock Timeline, is carrying out development work with BT on new features" which could, within several years, produce a timepiece incorporating a communication device.

Watches, in general, can now be made cheaper. Whereas the first "microchip watch" sold for about £100, they are now given away on garage forecourts. The original ones would only tell the time; they now have many more features packed on to the microchip.

They can also be made slimmer. Accurist makes watches in the medium price range retailing between £29 and £200, but concentrates on the market below £100. According to Mr Andrew Loftus, the company's managing director: We are able to produce analogue watches in the range of 5mm thickness. In 1977, when our production of quartz analogue watches began, their thickness was about 11mm. This of these watches." Accurist intends to launch a 4.4mm watch later this year. The appearance of watches,

been affected in other ways, ment inside as the £300 watch; Seiko, which is particularly you are paying for the exclu-strong in the market for sivity."

QUARTZ TECHNOLOGY has watches costing £100 upwards, turned the world watch market has used advanced technology upside down. The fall in price in the development and appliant the development and appliant to the development appliant to the development and appliant to the development appliant to and the broadened appeal of cation of coatings and finishin 28.

Carbon fibre and tilanium, for instance, have helped reduce the weight of watches by onethird over their steel equivalent, and has made them tougher. And there are people prepared to pay the extra £200 for a titanium timepiece. The company also produces watches with ceramic cases. Through, such development work. Seiko, wear, a brightly-coloured plastic part of the Hatteri group, is a watch for lying on the beach, gaining skills which can be and a more traditional, elegant applied in other sectors such a

Other refinements include gold woven into bracelets, gold -studs in the chapter ring of the dial, and off-white faces. " are minute touches of detail. which, when added together, say, of Seiko's marketing depart-

Further down the price range, watches have also changed radically in appearance. largely with advances in the use of materials such as plastic. Whereas plastic used to be seen as cheep and nasty, manufacturers are now able to be more innovative.

The Swatch, or Swiss watch, pioneered fashionable plastic or metal colour watches retailing at about £20. According to Mr David Roxburgh, marketing manager of Timex: "This type of watch has introduced more of a fun clement. They tend to last for a year, then go out of fashion.

Timer's bangle watch for girls, introduced into its range 14 months ago, is an example. But the same watch can be made in a range of colours, so that as fashions move on, "the concept will remain but the colour will change."

However, the greatest competition between manufacturers "in the everyday type of watch, which is never going to be high fashion, but will never be outdated either," Mr Roxhas allowed us to make sig- burgh says. These range from nificant changes to the styling £15 to several thousand pounds, depending on the thickness of gold plating and the quality of the case.

"For £15 to £30 the customer

throughout the price range, has will often get the same move-



Austin Kaye will buy any good used watch. \$\disprices paid for Rolex \$\disprices Piaget \$\disprices Cartier \$\disprices Vacheron \$\disprices Patek \$\disprices Moonphase \$\disprices Patek \$\disprices Moonphase \$\disprices Patek \$\disprices Patek \$\disprices Moonphase \$\disprices Patek \$ Gold repeater Pocket Watches. ▶ Send your watch by registered post, or come in for a free valuation now, Payment made by return of post. ➤ Our £250,000 purchasing power and 40 year reputation in The Strand is your guarantee.

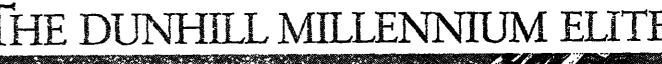
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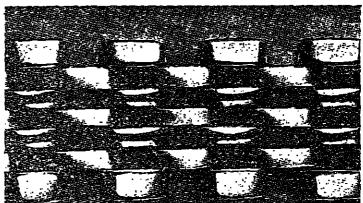
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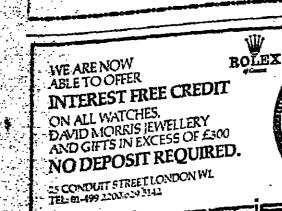


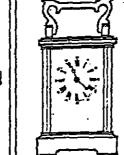
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But the field can be fraught with pitfails. Alterations made to a clock or watch can affect its value considerably. Some-times it is difficult to detect alterations made as far back as the early to mid-19th century, but those don't generally matter. Indeed some alterations almost add to historical interest.

If a complete dial or movement wood, walnut and marquetry argument of his work. Every argument of his work.

likely to have been done to deceive.

Auctioneers point out that dealers have to charge prices high enough to cover their costs and that articles for sale at top auction rooms, such as Sotheby's Christies and Philips, are, in any event, vetted by

special horological consultants. Inquiries as to the condition of clocks or watches are wel-come, while people familiar with auction catalogues will be better able to interpret subtle

Both auctioneers and dealers agree that a watch or clock by a good maker, with originality of design and in good condition, is a worth-while investment.
After that, though, there are
many avenues of interest for
the beginner and the more

experienced collector to pursue. He may decide, for example, to concentrate on pieces by a particular maker. According to Mr Michael Turner, of Sotheby's clock and watch department: The serious collector will be looking for a clock of the late 17th or early 18th centuries, the As soon as the name of a famous

Collecting

An excellent investment

long-case clock by Johannes Knibb recently fetched £26,000."

There were also many secondary makers of that period, pro-ducing excellent clocks in provincial cities such as Liverpool, Norwich and Bristol. "These can be equally good value but at a lesser cost than the London-made clock," says Mr John Mighell of dealers, Strike One (Islington). "It is possible to form a good collection of second-rank London or provincial

But an attempt to collect a named maker poses a serious problem even though Baillie and Loomes, in their current Watchmakers and Clockmakers of the World, list more than 100,000 makers, most of them English. Enough examples of a particular make are unlikely to come on to the market, says Mr Mighell. "In 18 years of trading, I could not have formed a worthwhile collection of clocks

by any one English maker." There is one exception, however - the French carriage clock. Of the many Paris makers. Jacot, Drocourt and Margaine. stand out as having produced vast numbers of clocks, all of London maker is attached to an the highest quality. Of these

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example of his work. Every style of carriage clock by Jacot can be found, each signed and

In general French carriage clocks "worth collecting as an investment" are few and far between, says Mr Turner. "Because they were so popular, 20th century manufacturers started mass-producing reproduction clocks, though you can buy an early 18th-century French boulle bracket clock for less than £1,000, which is a gift for something that old."

An English bracket clock, of the same quality and made at the same time, would forch about three times as much as its French counternart.

Good French armolu clocks are one exception to this disparity in value between French and English clocks. For example, a mounted marble urn clock of about 1850 was sold at Sotheby's for £10.500 in 1985. A similar clock sold for £16,500

But it is also possible to build up a worthwhile collection of ing clocks of a particular style withcalendar is "the most desirout such large outlays. "A
able. Such wateles would
decision to concentrate on style
will probably provide the colcase and be made by an identibetween £1.000 and £5,000.

lector with the greatest number of options within a defined field," Mr Mighell says. His suggested list includes Act of Parliament or tavern clocks and English dial clocks. "Although the dial clock was produced in large numbers throughout the 19th century, the period for serious collecting must be about 1780 to 1840.

Within these 60 years every possible variation will be found. It would be challenging. but not impossible, to seek out every dial size from 10 ins up-Mechanically, no great variations will be found and the buying decision will be influenced by such aethetic considerations proportion and the quality

of engraving on the dial. Prices will range from £1,000 to £4,000. Some tavern clocks have shown quite spectacular in creases in value. A Stevens sold by Strike One in 1976 for £900 was sold again in 1984 for £6.000. A Thos Dane, sold to a Swiss collector in 1977 for £1,800, was bought by an American in 1984 for £13,400.

Other areas suggested by Mr Mighell for the collector "of average, or above average but not unlimited means" are Regency bracket clocks, early Viennese regulators, and 3th hour painted-dial long-cases. representing the one area in which a signed example of Euglish clockmaking can still be acquired for the minimum out-

For the watch collector the decoration of the case and conplenity of movement are more mportant considerations. Mr Turner says. A minute repeatwatch with a perpetual



Stevens tavern clock of 1775. sold recently for

fiable maker, thus adding to the value. One with a chronometer of détent escapement we attract still more interest." escapement would A gold hunting cased minute

repeating keyless lever perpetual calendar chronograph watch made by Charles Frod-sham in 1886 fetched £13,000 in Auction room interest in

watches is not confined to Over the past four years Mr Turner has noted a continued growth in the collection of wrist watches for everyday wear made between 1920 and 1940. Rolex, Cartier and

Demand for restorers

THE INCREASING popularity of antique clock and watch collecting has ensured a concollecting has ensured a con-tinuing demand for restorers, and there are still people who prefer to own a watch with mechanical rather than quartz movements, and are prepared to pay for the privilege.

Both kinds need to be set viced but many of the tradi-tional horological skills and crafts, some dating from the 17th century, are in danger of being lost, partly through a shortage of younger people entering the trade.

Jewelling and watch case making are two of the skills most at risk. Jewelling involves the shaping of pieces of agate, sapphire, ruby or other hard stone. These are then used as bearing surfaces to reduce friction, wear and deterioration within the mechanical move-

There are some highly-skilled watch makers still making their own escapement jewels, but the numbers are diminishing. Specialist watch case makers are also few and far between. Any craftsman capable of such highly-skilled work is usually overstretched.

Refore retiring as senior lethers in hardney at Hackney College in London, Fred Peacock started a class in watch case making. The course is designed to enable any watchcare for an existing movement and to carry out repairs on

Clockmakers, concerned at the shortage of highly-skilled craftsmen entering mechanical clock and watch making, has recently infroduced a bursary scheme. It will provide maneial backing-

for three-year apprenticeships in both clock making and restoring. But since advertising late last year, the company has had only seven serious inquiries. However, even if qualified,

the young person who wants to set up on his own as a watch or clock maker faces considerable difficulties. A fundamental restructuring of the industry is required, says George Daniels, the only person in Britain today making mechanical today making mechanica watches from start to finish. He would like to see communes established where young people with different skills

assist each other throughout the watchmaking process, much along the lines of the industry in the 17th century, when specialisation of labour helped reduce costs and improve quality.

A craftsman working on his own has to support himself

while making a watch. George Daniels makes one a year and it can take him between 2,000 and 3,500 hours. "A young man would find it hard to contemplate that," he says. Such communes would also help spread the cost of tools and continuent a major obstacle equipment, a major obstacle quartz for those starting in the trade, repair.

The Worshipful Company of and help generate publicity for their watches.

their watches.

George Daniels has also built a workshop on the isle of Man, where he now lives and works to take "memium students from universities and colleges. There is always someone with a mechanical genius who could blossom into an artist." olossom into an artist."

There are four principal colleges running courses in herology. Classes at Hackney College, Birmingham Poly-technic the Central Manchester College and Barmulloch College. Clasgow are based on the British Horological Institute's correspondence course, which covers both mechanical and electrical timekeeping, and teaches theory, technical draw-ing, and practical work.

ekraid fi Pedicti

However, numbers from the four colleges and from among. correspondence course students taking the institute's examinations nave been falling steadily, from 224 in 1983 to 143 last year. Mr Geoffrey Evans, BHI's secretary, believes this is due partiy to the grant of the

More and more people are coming to the industry from university, especially at the higher technical echelons. But there is a demand for servicing quartz products. So the institute is currently changing its correspondence course to include the basics of quartz technology, the testing of quartz movements and their

A talent for exposing the myths

The firm of Sinclair Harding is adding to Britain's reputation for making complex and beautiful pieces.

MORE MYTHS surround clocks than almost any other collector's item. Contemporary makers, such as Sinclair Harding, are keen to expose one in paticular, that antiques are necessarily better at keeping time and retaining their value than handmade instruments of

According to Mr Michael Harding, one of the firm's founders 25 years ago and its present managing director:
"Many clock makers used to follow the ways of their grandfathers, so perpetuating the same mistakes. Because he is designing afresh, today's maker has a greater understanding. He also benefits from improvements to metals, and glues for cabinet- and case-making."

vived, along with the essential to a customer' skills and crafts, if only just.

"Clock-making is a magic voiced with clocks since leaving amalgam of art and craft. You school, ile served a seven-year can teach someone how to make apprenticeship with a clock a wheel work, but without an repairer in Fulham, learning eye tor elegance of line, the clock will look like the inside ments work then set up his own of a gas meter." Mr Harding small repair business in Barnes, Each of the 13 craftsmen he

making everything from movements to case. "When the
company started, we couldn't
buy any of the parts, so we
re-to-ers, and slowly designed have had to make everything and made a long case." ourselves. This extends to turning our own screws. The only work placed outside is glass cutting, engraving, and the making of mainsprings and bells." Mr flording says that he has

to be enthusiastic about a clock. The table reunlator is one such,

based company, in the face of 12336d gravity escapement is with continuing German and French unique, I am entirestastic about mass production, indicates that it so it will sell nore. My en-Britain's reputation has sur- inusiasm is somehow passed on

> Michael Harding has been inaiso in West London.

He moved down to Gloucesteremploys generally takes a clock shire to work as an engineer through from start to finish, with Smiths Industries but in

They took on a cabinet maker cutting our own jewels, and to make the cases. Harding maling the movements "We trice to carry on with repairing er rearnally decided to congicate on manufacturing." More cabinet and watch makers were hired and production started in 1970.

Harding, as well as managing The worldwide demand for It was launched at the Basle the business, designs entire clocks made by the Cheltenham- Fair last month. "The six- clocks, often after discussions

50 clocks a year, but never achieved that, I always wanted to make the next one better than the one before. And the more complicated, the better

The most complex instrument the company has made is a riant chronometer carriage clock, weighing 11 kilos and 33cm nigh, costing £19.000. Once set, its perpetual calendar will compensate for 28-, 30- and 31-day months and once every four years make allowance for

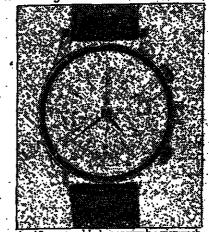
leap years.
In a small crescent on the dial are shown the phases of the moon, waxing and waning once every 29½ days. The clock also gives the current sun sign.

The company also clocks on a grander scale, such as tower clocks, the large water-driven clock in the foyer of the Tower, and has designed, with the painter and author Kit Williams, a 60 ft high clock for a Cheltenham shop-ping arcade. It will be full of

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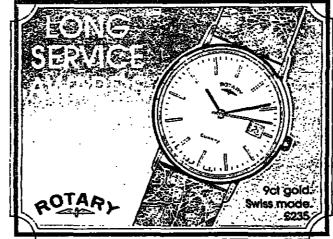
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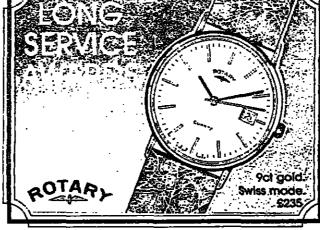
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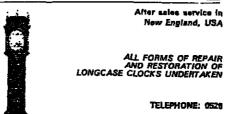




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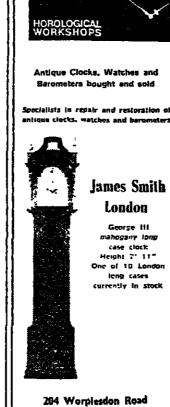
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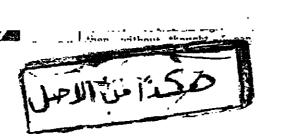
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Life of a visiting clockmaker

Maker and restorer John Redfern uses modern techniques to improve on designs from the past.

RESTORER AND maker, John Redfern, has found the best of incorporates only those features completely responsible for all both worlds. One week in six, he travels on business at home and that period. abroad. The rest of the year he "But I am spends in his workshop tucked taking things forward, by apaway at the end of a peninsula plying modern techniques and on the west coast of Scotland.
There he finds the peace and

tranquillity "necessary for my most exacting work," and the 1700s by William Hardy, one opportunity to indulge in his which failed at the time for no other consuming interest, sail- apparent reason."

his workshop in a converted Georgian stable quad, to be found visiting his John Redfern makes clocks and "parishioners," some living as

making, such as long case and the Low Countries, clocks, lantern clocks and small chronometer mantel clocks. If who will remember the clockmaking a long case clock, he maker visiting the larger houses once a week to wind and tend of the 17th century, though he clocks. The clockmaker was

incorporates only those features
lie considers to be the best of
that period.

"But I am also interested in
taking things forward, by apmaterials. So, for example, I am developing a derivative of an escapement devised in the mid-

apparent reason."
When not at The Clockhouse Craignish, Mr Redfern is mostly STRIKE ONE USE

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A mahogany longcase of

bility that I seek to apply to the management of my clients' ise new work."

and bracket clocks. He tends to specialise in the restoration of late 17th century long case and bracket clocks, and late 18th.

bracket clocks, and late 18th. early 19th century precision

regulators and chronometers.
While he cannot visit weekly, Mr Redfern gets round at least once a year and always gives instructions on winding to make sure it is done by the same person each week. He is sometimes compared with the doctor because of the old Gladstone

bag he carries his tools in.

"The service I am called on to provide, while in the basic maintenance of the clocks is the maintenance of the clocks in the clocks, he will call for a new training initiative.

Standards set by the British Horological Institute have slip-maintenance of the clocks is the maintenance of the clocks in the clocks, he will call for a new training initiative. same as my 18th century counterpart, is much extended." He gives advice on preservation, display and security, and spends much time doing inventories and catalogues for collectors and museums. He also attends ditional part of the craft.

Reviving the pocket watch

MANY households have inherited an old pocket or fob watch. They almost invariably lie neglected and forgotten in the bottom of a drawer or cupboard, because the outside of the watch appears quite ordinary and uninterest-

A new book, What you're Grandpa's Pocket Watch* gives information about the sorts of pocket watches that are in most families' possession, concentrating on pieces of the Victorian/Edwardian era. It also gives simple instructions on how to get sight of the movement.

watches. Most of the commis- far afield as the extreme north most of the major clock and sions call for traditional clock of Scotland, northern France watch sales, vetting and buying

a great affinity with the principles of the early clockmakers. Their clients were generally royalty/aristocracy, landowners or wealthy merchants and it is much the same today, although the former are more likely to have the more important hisof care and continuing responsi-

Clocks."

He looks after clocks in the skills of those early makers country and town houses, and castles, recently completing the restoration of all clocks in the Duke of Argyll's collection at Inverary Castle. These include long case clocks, French clocks, and watches has created a demand for craftsmen who do not exist. This demand is seem. He is concerned that many of experienced and incompetent hands, doing more damage than

good." Half of John Redfern's work is on clocks, regulators, chronometers or watches which have already been restored—badly. At a symposium in July at Greenwich on the restoration and conservation of antique clocks, he will call for a new

ped so badly, he says, that there are BHI fellows who don't even know how to make a wheel. One possibility is for the institute to establish a separate committee to regulate the antique and tra-

"Hopefully, it will stimulate interest to know more and perhaps to collect them or to adopt pocket watches as a challenging and rewarding practical hobby," says the author, T. L. B. Spriggs.

"In an age of increasing dependence on electronics they represent important in their own right, highlighting an era of delieate «mechanical technology and pride of craftsmanship."

Grandpa's Pocket Watch, published by Timely Publica-cations, 49 Thornhill Road, Cardiff CF4 6PE, price £2.95 (inclusive of postage).

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at Greenwich by Mr Beresford

Hutchinson, Curator of Horology, is an invaluable source of

information for anyone interested in a chronometer's

to Greenwich for testing. Those that conformed to the require-

ments of Royal Naval service

were purchased and subse-

quently engraved with the government "broad arrow."

This mark helps experts to trace a chronometer's history.

original ledgers recording when

each chronometer was first pur-chased by the Admiralty and

entries, and now includes records of chronometers used

by the Dutch. French and

Other factors, apart from

maker and provenance, affect the value of chronometers. One

is the variation in the design

of the balance, the "heartbeat"

of every chronometer. Various makers have designed special

balances to overcome the mid-

dle temperature error that can occur when a ship sails from

the tropics to cold latitudes.

Some balances enable a chronometer to keep accurate time irrespective of changes in climate and temperature.

"This is the sort of feature

that adds to a chronometer's value," says Cdr Harries.
"Even today, chronometers are turning up with a form of balance or auxiliary which I

haven't come across before."

also likely to fetch more, often

ending up in shipping company

boardrooms. They need only be

whereas the far more common

two-day chronometer requires daily winding. An eight-day

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Chronometers

wound every seventh day-usually on Monday morning-

Eight-day chronometers are

The index is based on the

ested in a

government

American navies.

history.

Fascination of ingenious time-keeper

MARINE CHRONOMETERS hold a fascination for collectors of clocks and watches, partly explained by their present-day scarcity. The ingenuity of their inventors adds to the intrigue. for the modern chronometer has changed little from the designs of more than 200 years

It is not a domestic clock used for marking the striking bells, as is commonly thought, but a time-keeper constantly providing Greenwich Mean Time, no matter where the ship is. This enables the navigator to use the Nautical Almanac for determining longitude.

Competition between maritime nations to develop an instrument for determining longitude was intense. A number of governments ran competitions, with prizes, to stimulate ideas. In 1714 the British Government set up a Board of Longitude "to investigate all means by which longitude could be determined" and to assess submissions.

Many of the thousands of proposals hardly merited consideration. The eventual winner of the £20,000 first prize was John Harrison with his marine chronometer H4. His first three attempts—H1, H2 and H3—were so big that they were impracticable for use at

H4 looks like an oversized silver-case pocket watch, and on a voyage to the West Indies it determined longitude to within 30 nautical miles. H1, H2, H3 and H4 are all displayed in working order at the Old Royal

Observatory, Greenwich. service.

John Arnold and Thomas entries. Earnshaw were the men who perfected the marine chrono-meter, greatly simplifying the Harrison design. They were also the first to make chrono-meters in any volume. Arnold started in 1775, and the firm he founded produced 1.500 before his son's death in 1843. Earnshaw and his family made a

similar number.

According to Lt Cdr David Harries, a consultant on marine chronometers at Christies, the value of a chronometer is often in the name of its maker. So a collector should expect to pay anything between £7,000 and £15.000 or even more for an instrument by Arnold or Earn-

chronometer's "provenance" is less tangible, perhaps, but just as important in determining value. It is best explained by the sale at Christies five years ago, for a world record price, of a John Arnold chronometer, serial number 176. For many years it had been in private hands. "To the utter astonishment of its owner, it had last been issued to Captain William Bligh of HMS Bounty

But No 176 was ordered originally by the Board of George Vancouver for his voyage round the world and his surveys of the western seaboard of North America. Bought by Vancouver Maritime Museum for £39,600, it is believed to be one of the few items used by Capt Vancouver still extant.

says Cdr Harries. last century, indicate quality had to buy chronometer watches value of an instrument.

considerable value: "Over the ber still in existence, or what past 20 years, a collective cult has happened to them." says Mr has developed. They are now being made in such small Observatory, has the quantities that their value is bound to increase." Thomas largest assembly of chronolast remaining firm of chronometer makers.

between 1300 and 1920. A concern founded by Victor Kull-berg was one of the most-productive. During his lifetime, and for 60 years after his death, it turned out over 10,000, supplying the Admiralty, the Merchant Navy and the Indian and Egyptian governments. Its chronometers are notified to the Old Foyal Observatory. Some are not already known about From 1822 onwards, any used on board HM ships were sent

phic Department was the last source of second-hand mechanical chronometers. It sold off its last mechanical chronometer six months ago. The Navy used to replace between 50 and 100 each year. Now HM ships navigate by satellite, using electronic chronometers as fall-back. hand chronometers in this cenwhat happened to it during its service. It has well over 80,000

But the shortage of secondtury has been caused mainly by the shipping losses of the two

The Royal Navy's Hydrogra-

chronometer could be expected World Wars. Merchant ships to fetch up to four times the value of its two-day counterpart, care Cdr Harris. battleship three, and a destroyer Gold hands, commonly used one. In the 1939-45 war losses in chronometers made in the were so great that the Admirally

and also help to increase the from Switzerland and the US. Even with such losses, there Cdr Harries believes that in must be many chronometers 50 years' time, even chrono- waiting to be rediscovered. We meters made today will have just den't know the total num-considerable value: "Over the ber still in existence, or what Hutchinson, at the Old Royal

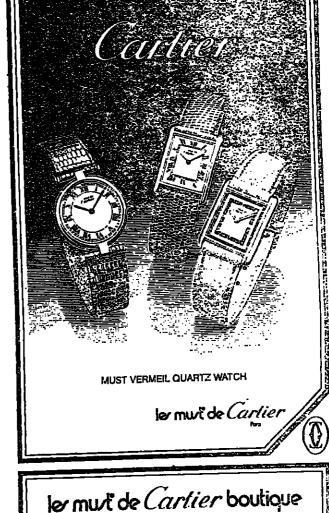
Mercer of Cheltenham is the meters in the world and is still collecting, though there are few neter makers.

British chronometers were made chronometer, "a flagrant lade in their largest purpose. made in their largest numbers copy" of a Swiss instrument between 1300 and 1920. A con- made in the 1920s, was its most

Navy and the Indian and Egyptian governments. Its chronometers are notified to the Chronometers were so well made, that it eventually went out of busi-

been lost at sea. Last year some 50 chronometers were auctioned by Christies alone. According to Mr Hutchinson, any serious collector of clocks and watches aims to have at least one chronometer in his collection. though he knows of only three people in Britain with more

than a dozen. As a happy footnote, Mr Hutchinson has now found a Russian chronometer, courtesy of Cdr Harries



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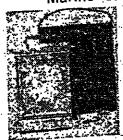
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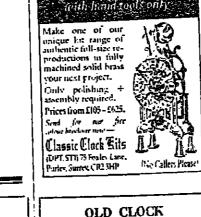
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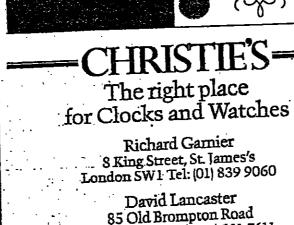
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thing else in the evidence heard

speak of the evidence not heard

by the Commission-was con-

It was mildly surprising, as I

Fiction

Enter one old woman

intended by the author. Better

origin who is facing up to

senility and death in a Sydney

Hilda and a close friend Patrick

White, a former sexual partner

of her late husband - the

also has a lively imagination

event, and Patrick White's sorts of dramatis personae in acts as King Kong to one of his

Memoirs of Many in One is no fact, the product of a disordered students, Alicia, a thoroughly

exception. It is a remarkable mind, an old woman's ravings mediocre girl, who goes to bed

book clever, puzzling, weird by contrasting cruelly with the with him for a thrill and be-

already stirred several critics. She cannot even walk down the from which neither emerges

anybody's standards. It has inadequacy of her everyday life.

to great rhapsodies of interpre- street without getting into unscathed.

She has a daughter

to speak for itself.

perhaps just to allow the book very well. The author paints

cessful, it is a portrait of Alex the writing as always is of a Gray, a scatty old lady of Greek very high order. Whether there

which prompts her to believe Killjoy, a moving study of

that she is variously a nun - sexual unhappiness at a Scottish

two different nuns actually - an university. Ian Laidlaw is a

pearian actress bringing culture at, irredeemably scarred by an

or may not have been into a home: more than time, the narrator's head, and this is like that sort of thing,

to the Australian outback. All Alsatian at the age of five. He

At its simplest, and most suc- sympathetic, imaginative - and

REASONABLE DOUBT: AN INVESTIGATION INTO THE ASSASSINATION OF JOHN F. KENNEDY by Henry Hurt. Sidgwick and Jackson, £15.00. 555 pages

IN THE winter of 1963-64, as a of only three bullets, all fired British correspondent in within 5.6 seconds. That time Washington, I was lucky was fixed by amateur film, shot enough to work at a desk in the by an onlooker. Almost every-It was there that I sat down to by the Commission-not to write a story for my newspaper on the embargoed report (and 26 volumes of evidence) of the fused, contradictory, conflicting. commission, under the chair-manship of Chief Justice Earl manship of Chief Justice Earl typed my story, to find that the Warren, which had just finished then editor of the Washington investigating the assassination Post and several of his execu-of President Kennedy. Post and several of his execu-tives had gathered behind me to

The report, of course, found, read my copy over my shoulder in spite of all the difficulties in as I typed it. They wanted to the evidence, that Lee Harvey make sure, they explained, that Oswald shot the President, acting alone, and not as a member of any conspiracy, and for no alarmist or sceptical thoughts might reach Europe and weaken the respect in political motive beyond the which the US ought to be held hazy houndaries of his own there. They need not have personal delusions. worried about me; for years to

It also concluded that for come I took the Warren report similarly unspecified reasons, as gospel.
Oswald murdered a Dallas I was even more surprised to club owner called Jack Ruby my home office and told that murdered Oswald in the middle of the Dallas police station, paper carried a long action of the Dallas police station, and telling near example, that Lee Harvey warren Commission's reasont. again as a lone actor, sup- one of its reporters, known to posedly motivated by a wish to be close to the late President's anything to do with con- fact not been made. The spiracies, foreign or domestic, explanation was that an in-intelligence agencies, police accurate report of the sup-

MEMOIRS OF MANY IN ONE

by Patrick White. Cape, £8.95.

by Anne Fine. Bantam. £8.95,

by Eva Figes. Hamish Hamilton,

by Martin Walser, translated by

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eila Vennewitz. André

Deutsch, £9.95, 276 pages

192 pages

189 pages

THE KILLJOY

£9.95, 186 pages

THE SEVEN AGES

THE INNER MAN

forced to posit a number of made.
bold assumptions, not the least These personal anecdotes may of which was that President be forgiven if they make the Kennedy was killed, and Texas Governor John B. Connally, point that the assassination of President Kennedy was so traumatic that at first virtually riding in the same car, was everyone in the United States, wounded, by two out of a total irrespective of their political within 5.6 seconds. That time was fixed by amateur film, shot party, was desperately anxious to be reassured.

It was essential to convince doubters that the assassination was so inconsequential, the assassin so irrational, that the whole nightmare could be dismissed as little more than an

If one can speak of an American psyche, one side of it seems drawn to such wild outpourings of national emotion on causes. But there is another that loves the truth, whoever's ox is gored, and will not rest until it has been brought to light.

Doggedly, a host of individual Americans set about uncovering the inconsistencies and impossibilities of the Warren Commission report.

They unearthed strange congence work in the Marines, had deed that they have backfired defected to the Soviet Union. spare Mrs Kennedy feeling brother Robert Kennedy, which had returned, had been involved further pain during Oswald's rebutted criticisms of the in undercover work in New trial; and that none of this had report which had as a matter Orleans for a pro-Castro group had returned, had been involved Orleans for a pro-Castro group with an office in strange proximity, indeed in the same building, as the CIA-sponsored posedly sceptical article had anti-Castro Cuban exiles. than murderous insanity.

been telephoned from London, Similarly solid connections
To reach this supposedly and the American paper had existed between Ruby and
reassuring conclusion, the Comobediently knocked down a organised crime.

At that level the book works

an immaculate picture — lively,

is more to it than that is some-

for themselves. They should be

Far more comfortable-very

warned though that it is by no

novel — is Anne Fine's The

means a comfortable read.

empress, a brilliant Shakes- politics lecturer, hideous to look kind's in the larger sense.

comes the object of an obsession



still in doubt

Henry Hurt's book, Reasonable Doubt, is a complete and calm guide to these shadowy realms, where paranoia lurks like some siren of Nordic mythology to lead the explorer astray. It is impossible to put it away without a feeling that, shorn of its Gothic fringes, the and become profoundly unreassuring.

In it you will find much to puzzle over: the strange case of the bullet-holes that wandered around the dead President's body to suit the demands of the official version: the hizarre hypothesis of the substituted cadaver; a parade of characters best described as the opposite

where the book scores heavily. Creating a character of the

and an intelligent, sensitive

approach to the subject, and

with a definite future in pros-

Eva Figes's The Seren Ages

is a peculiar book, a thousand

years of history seen only

through women's eyes and told

by several different narrators.

It is an ambitious venture,

to her earlier novels. Nor is it very easy to follow. The

great deal of magic and country

of clean-cut and clean-living: and a new and tasty morsel for aficionados: the confession of a man who says he drove Cuban assassins with high-powered weapons from New Orleans to Dallas to kill the President.

The strength of the Warren Commission's version has always been that, bizarre as the assumptions one was ... ked to make on its behalf might be, any other hypothesis that would meet all the evidence must be even

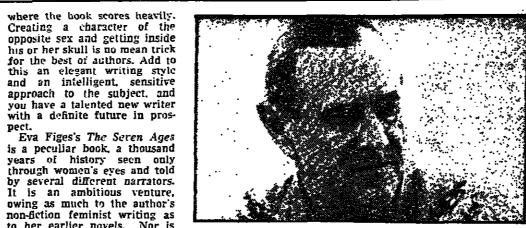
Hurt's book (like Anthony before it) convinces me nevertheless that the authorised version really will not do. It is clear that the assassination statement of the problem, howsprang from causes that were anything but singular, anything has irrational, anything but

a-political: hard to believe that Oswald, and impossible to believe that Ruby, acted alone. The only trouble is that we still don't know what really did happen.

Exactly how the American and Soviet intelligence agencies, and Soviet intelligence and Soviet intelligence agencies, the Southern Mafia and their lost assets in Havana. Fidel Castro and the Cubans of various tendencies, and—surely central to the whole mystery the Kennedy Administration's attempts to assassinate Castro fitted rogether in the planning, Summers's brilliant Conspiracy execution and cover-up of the crime is likely to remain a

Huri's book is an excellent ever, and well worth reading.

Godfrey Hodgson



Patrick White: fictional self

French Philbys

narrative cheerfully bridges the Martin Walser's The Inner about laxatives than is usual in Man, translated with a few novels of this kind. author playing himself. She professional in fact, for a first centuries, weaving back and forth without warning, making few concessions to the casual Americanisms by Leila Venne-witz, tells the tale of Xaver, reader. The history is nominally England's, but it is all of manan odd ball chauffeur employed by an industrial company in What emerges is a lush. lytical, poetical novel, full of the new Germany. He has his appointed place in the economic "Mullein and mouse-ear hawkweed. Evebright and perisymbol, sitting up front in the winkle," a study of medicine and Mercedes, whirling his emchildbirth through the ages. ployers from factory to factory particularly childbirth, with a along the autobahn. A nice folklore thrown in. Not to fails to live up to, being cursed tation as they struggle to assess trouble. It is time for her long. Not a lot of plot as such, but everyone's taste, but very its meaning, a meaning which suffering daughter to put her the action all takes place inside elegantly done for those who by - among other things - Frankfurt. "fluctuating bowel pressure." which leads to rather more jokes

Nor are things any better at home. Xaver's wife is a trial, his daughters take no more notice of him than they have to. He revenges himself by fantasising about his employer, miracle, a sleek, efficient status- a lurid scenario in which he goes berserk with a knife during a stop on the road and fills his lunch-box with all sorts of unmentionable bodily organs. image, which unfortunately he Just the job for anybody about to catch the morning flight to

identities.

scope of their activities.

Communist Party with

possible, and to minimise the

M. Wolton's thesis, in short,

is that French society, including

in its midst a relatively strong

ties with Moscow, has always been more vulnerable to Soviet

penetration and subversion than

its British and American counterparts. To support his

argument, he carefully dissects

the techniques employed by the

KGB and its "little brothers"

in the Communist satellite countries, notably the Czechs, Poles

and East Germans, to recruit suitably-placed "moles" inside

the French administration, in-

dustry and armed services, and

retraces, often with hitherto undisclosed details, the careers

of a number of the more pro-

The two closing sections of

his book are particularly worthy

of notice. The first deals with

the technique of "disinforma-

panic-raising reports in the

Soviets have now developed to a

high level of sophistication. The final section, entitled "The

'Farewell 'Dossier," serves as a

reminder, however, that despite the unremitting zeal of the

KGB, intelligence-gathering is

not entirely a one-way street.

western media, which

the planting ous, misleading

minent among them.

tendentious,

Nicholas Best

Global villager

and her lengthening string of if rather uneven.

Family saga

FRANK AND MAISIE: A

MEMOUR WITH PARENTS

Windus, £14.95, 296 pages

by Wilfrid Sheed. Chatto and

"THEY WERE very hard parents to explain," says Wilfrid Sheed, in the first sentence of the first chapter of this "memoir with parents." Well he has not made a had fist of explain.

ing them to his readers now,

Ing mem to his readers now.

I first got to know Frank and.

Maisie in the mid-1950s, since they published the books of my father-in-law. the historian Christopher Dawson Being an

ager but raw recruit to the

ranks of the RC Church I found

everything about it fascinating

and a good many things hilarious. Oddity was a bonus,

and the more eccentric the people I met, the happier I felt

To me, the Sheeds came by

no means high on the zany-counter in spite of their weekly

stints of tub-thumping in Hyde Park on behalf of the Catholic

in jollying along the brilliant

Maritain, Mauriac and Claudel

(the last two translated by

Frank) were at various times

Theology and Sanity.
As for Maisie, she seemed

to Chesterton to Browning.

rather more down-to-earth, with her strongly voiced opinions s

solid biographies, from Newman

about them.

Frank-told a story about me penitent who is defect in the confessional. Here you enter tained last vious, thoughts?" No." he replies they have entertained me. "There is no doubt who as the hissanily successful Sheed Ward marriage, was the principal enter-

Maisie as her son explains, came from one of those English Catholic families whose members, though not old in the Brideshead sense mere converts in fact, were so families unworldly and award leoling they were always having nervous breakdowns. But they could also recover with a rare display of courage and resilience Maisie a prey to many aches, pains and maladies, did this,

Frank by contrast had a

darker past to keep at bay—a drunken father—an—early

Australian Marxist who was

charming in the puls and then went home to his his family.

Frank's way of fighting back

however, the tub-thumping (which went on for years until Frank fell off his soap-box) that young Wilfrid found most

difficult to explain to his

Still, this is a moving, occa-

- Rivers Scott

sionally angry book, stimulating

Fark on benair of the Catholic Evidence Guild. I saw how was to make jokes, most of them adroit and dedicated Frank was good, and sing snapples of in jollying along the brilliant comic sings, when not whizing

but reclusive Christopher. Soon, about the world on lecture too, I came to know more about tours, translating St. Augustine the list at Sheed and Ward, and running Sheed and Ward in

Belloc, Chesterion, Monsignor London and New York It was, Ronald Knox ("the aging whiz however, the tub-thamping kid of English Catholicism," (which went on for years until Wilfrid Sheed calls him), Frank fell off his soap-box)

Frank Sheed's authors.

Hyde Park and Jacques MariAnother, who is hardly mentain were certainly an odd
tioned in this unfortunately conjunction. Yet Frank Sheed

index-less book, was E. I. Wat- was in his way as infinential a

kin. This altogether delightful, publisher as Victor Gollancz.

larger-than-life man is reputed, catching many fine writers at an when typing a magnim oping interesting phase of the so-to have omitted to insert the called English "Catholic

ribbon. He explained to the Revival," with important couse-

publishers afterwards that if quences for some of their they held the pages up to the readers lives I could have done

light they would soon be able with a few more details about to decipher them. To control this and a bit less about Wilfrid

a crew like that, you had to himself, whose occasional slabs

get a balance from somewhere, of autobiography do not always No wonder Frank wrote a make a neat fit. Also a bit less

highly successful book called of Wilfrid's slangy, jaunty Theology and Sanity. style, which now and then As for Maisie, she seemed echoes his father at his worst.

friends.

PORTRAITS FROM MEMORY by John Wain. John Murray. . . £10.95, 186 pages

DEAR SHADOWS:

books was a life of Dr Johnson. Like his hero, Wain is a great literary loner with a love of all time plays many parts, and Wain has written poetry, fiction, drama, essays. He has a seem-ingly effortless ease of manner and a free flow of ideas turning everything he writes in whatever form into a memorable dialogue with the reader.

Much as I admire the indedependence of Wain's mind I think it a pity he has remained aloof from the mainstream in recent years. I should like to read him more often in the public prints, or listen to him on radio, animadverting on current work and tendencies. I suspect his own creative work may have suffered from this

lack of involvement. However, what the present book does reveal is the enormous scone of Wain's professional life since he left the academic treadmill, the healthy diversity of it, and his ability to form staunch and fruitful friendships with talented people in different collings. Two of these, Nevill Cophill and Marshall McLuhan, were dons, but neither allowed the academic framework to emish the originality out of him.

Wain's encounter with Coghill was in wartime Oxford, Coghill realle illuminated Shakesneare for him se ha did for en mone ether etudents of that period: not only he his lectures but hy lif Denemeralite presence sud his renductions of the plays, Coghill's Appearing in

watershed of Wain's undergraduate career. It so happened that the student playing Angelo was Richard Burton. Wain and Burton became drinking pals with another under-ONE OF John Wain's recent graduate called Conway. The year was 1944 after which Conway and Burton went into the RAF and Wain remained in the chief forms. One man in his Oxford, kept out of the army by poor eyesight.

The other academic is the Canadian teacher and coiner of phrases like "the global village" and "the medium is the message." Now he was a Johnsonian figure whose equivalent of "Sir ... " was "Incidentally, John ... " Wain Boswellizes him brilliantly, giving the fullstereo effect of his free-ranging, flow of talk.

Sometimes Wain goes dangerously near to sentimentality when he recalls a theatrical landlady in Warwickshire whom he knew at a fraucht time in his own life, or in the essay. Arnold, about a workingman from Stoke-on-Trent whom we are told in a cunningly delayed pay-off was Wain's father. Then there is Harvey Breit, the Manhattan pen-pusher, Bill Coleman the black American jazzman based in Paris, Tantine the owner of a Swiss pension hefore it hit rich in the ski-ing boom, and Werner the German PoW who stayed on to become a Welsh farmer. The warmth of Wain's love for these people does not blind him to the hidden flaws of character they pos-

Here then is a kind of literary photo-album to be read under the lamplight. It will surely, elicit many casps of pleasure from the reader.

Anthony Curtis

Convivial isle

CAPRI by James Money, Hamish Hamilton, £14.95, 332 pages

THE ISLAND of Capri has been famous -- since the Emperor Tiberius settled there in the year 26 AD — for its natural beauty, its licentiousness, and its gossip. Though the erest and mighty have stayed there. Capri has not been much affected by the surge and backwash of history. During the second World War, appronriately, it was a rest and recreation centre for weary soldiers. At present, some of the islanders — especially non-Caprese settlers - are fighting the tide of commercialized trinners who clutter streets and nosches, do little to enrich the momy, and leave an arres of rubbich.

A frequent visitor to Capri in recort rears, James Money has nainetakingly, incidently interof the redmem voem bewelv Canri pomplation, native and immiorant. He has read the vast literature, shidled the docu-ments, Though his book is intended as social history, the

subtitle "island of pleasure" tells more about the contents. Like so many visitors before him, the author has succumbed to the gossip industry. And 300 pages of gossip is rather too much, even when the dramatis personae include Gorki, Lenin, a Krupp, a Swedish gueen, Axe! Munthe, Norman Douglas, and Compton Macken-zie. Actually, the last two have written so brightly about Capri that Money's reworking of the same material seems inevitably plodding, even dogged.

Ironically, this immense collage of mainly trivial events may serve less as light reading more as reference source. Future writers about Romaing Brooks will find here useful information about the feekless, unlikely husband Ellingham who gave her the surname she known by: there is also eresting material ahout interesting material about Somerset Mangham, and about later writers like Malaparte and Moravia.

This is a book that had to be written. A pity it is not written better, but it need not be done

William Weaver

Sound of Ella

ELLA: THE LIFE AND TIMES Ellington). OF ELLA FITZGERALD by Sid Colin. Elm Tree Books, £8.95. 151 pages

the rare jazz artists (Louis Arm- came better known as a strong was one other) whose scriptwriter (The Army Game, special talent is appreciated Friends and Neighbours. Up and enjoyed by many more Pompeii). Clearly a Fitzgerald people than those in the small, fanatic, he has produced a slim, specialised world of jazz. For though Ella is considered the mother—and daughter—of iazz singers her natural, unaffected voice with its irreproachable intonation, its smoothness, versatility and luscious timbre, has for decades charmed and overwhelmed the much larger public which recognises superlative singing when it hears it.

From their seats in the con-

performs in clubs) listeners band's nominal leader and after warm to the obviously shy, it folded in 1942 started a solo somewhat nervous matronly career. lady who captivates them with her sublime versions of the fessional life came with the has drawn copiously on much analysis of say, how she works compositions of the great arrival on the scene of impre-American songwriters. and many almost certainly the first, in 1954 Granz became almost inevitably not the last, personal manager. With diffi-of the lady who has been described variously as "the contract from Decca and on his greatest" (Bing Crosby) and own label, Verve, brought out

Sid Colin, author of this

biography, was a dance-band musician in pre-war days (he wrote an atmospheric, unsentimental memoir of that era. And ELLA FITZGERALD is one of the Bands Played On) but be-Pompeii). Clearly a Fitzgerald somewhat superficial account of her life, more a fan club hagiography than a deeply researched evaluation and examination of her career. This began over 50 years ago

when, as a teenager, she won a talent contest at the Apollo. Harlem Soon after she joined the band led by Chick Webb with whom she made a hit recording of the childrens' song A-Tisket, A-Tasket." cert hall (nowadays Ella rarely Webb died she became the

The crucial turn in her pro-Her sario Norman Granz who artistry and simplicity transmit created the touring series of vibrantly. These characteristics concerts, "Jazz at the Philharothers emerge monic." Ella joined his troupe throughout this biography, of musicians in 1948 and

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BOOKS OF THE MONTH

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thing readers will want to judge owing as much to the author's

Ella Fingerald: vibrar: voice

Ella Fitzgerald Sings the Cole interview his subject, contact Porter Songbook, the first in an oneing restricted to records and impressive landmark series of a seat in the auditorium. This albums honouring the great is no handicap as Ella, modest American song writers. Under and painturly shy, is renowned Granz's astute guidance, Elfa among journalists for being a Fitzgerald became the international attraction she remains terviewee, today, still under Granz's management, as she passes her 65th birthday.

For his biography Sid Colin Strangely, though he omits the and authoritative writer on the singer. Clearly Colin did not

reluctant and unforthcoming in-

Sid Colin emphasises quite rightly, that she is synonymous with good music. Though his biography lacks any probing previously published material, in the recording studio or her views on Granz or reveal anywritings of Henry Picasants and thing new about her, it is figures have existed (and no Benny Green, the latter quite written with unashamed devo doubt still exist), but that certainly the most perceptive tion and unstinted admiration.

LE KGB EN FRANCE

already been devoted to the theory and practice of Soviet espionage in Britain and the US. but comparatively little has been written on the same phenomenon in France, Can it be that France enjoys some kind of immunity denied to other Western countries? In this well-researched study, Thierry Wolton suggests, with a

Grasset. Paris. FFr 98, 310 pages

GREAT many books have

mass of suporting documentary evidence, that the exact con-Lary is the case. For historical reasons, going back to the Popular Front period and even earlier. France has always been regarded as a kind of terre d'election by the Soviet intelligence apparatus in its various avatars, of which the KGB is merely the latest in the series. Then why has France produced no figures of comparable notoriety to Philby, Burgess or Maclean? Mr Wolton em-phatically asserts that such figures have existed (and no again for historical reasons-Kevin Henriques successive French governments have been at pains to conceal

Germans and Zionists

PALESTINE QUESTION I. B. Tauris £24.50, 319 pages

THE THIRD REICH AND THE

THE APPALLING tragedy which was known to its perpetrators as "the final solution of the European Jewish question" sprang from the mind of Adolf Hitler and was the product of long-maturing obsession. At become an explicit aim of his policy until 1941 and was in a sense imposed by circum-stances. It was the final phase of the Jewish policy of the Third Reich, and as such lies outside the limits of Professor Nicosia's scholarly book, which deals with the years preceding

the outbreak of war. So long as Germany alone was in Hitler's power, and was formally at peace with its neighbours, extermination the Jewish minority was both unthinkable and unnecessary.

It would be enough to expel them from Germany, a task in which the Nazis made somewhat paradoxical use of the Zionist movement. In 1935 assimulationist organisations ing later into assistance with the organisation of illegal immigration, by which Hey-drich hoped to remove 400 Jews such as the League of National German Jews were dissolved, leaving Zionism as the only legitimate political expression the Jewish community. The distinction was further empha-sised by the prohibition of the

permitted to use the blue and white Jewish national flag. It was the newspaper of the SS which wrote, at first sight incredibly, of National Socialism's

display of the German flag by

Jews while they were expressly

recognition of Jewry as a racial community based on blood . . . The govern-ment finds itself in complete agreement with the great spiritual movement within Jewry itself, the socalled Zionism, with its recogpition of the solidarity of

Jewry throughout the world and the rejection of all assimilationist ideas. Encouragement of emigration to Palestine became a central feature of Nazi policy, develop-

week from Berlin. Professor Nicosia concludes that "the racial policies of the Hitler regime created a situa-tion in which both German and Zionist authorities reluctantly recognised more advantage than

disadvantage in a relatively high degree of co-operation." In a thoroughly documented account of the efforts of the Multi of Jerusalem and other Arabs to enlist German support against Britain in Palestine, he shows how this possibility was frustrated by Hitler's overriding preoccupation with ridding Germany of its Jewish

repulation. Harold Beeley

"Farewell" was the code name given by the DST, the French counter-intelligence service, to a senior officer in the

scientific and technical section of the KGB first directorate, who between early 1981 and late 1982, handed over some 4,000 documents to his French contacts, providing invaluable information about the implanta tion of Saviet soles informers not only in France but in other western countries as well. It was on the basis of this

information that in April 1983 French Covernment the French Governme*nt* expelled 47 Soviet "diplomats" There was no riposte from the Soviet Union, at that time headed by Yuri Andropov. There are, at the moment, more than 700 Soviet repre-

sentatives in France of various kinds, and it is estimated that roughly a third of them work either for the KGB or its military equivalent, the CRII, while France has only some 40 people in Moscow.

Erik de Mauny

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The Company

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The Duchess of Malf stood up very well at last Monday's opening, only Eleanor Bron (an

untrained voice) suffering because of noisy air-conditioning. Otherwise Philip Prowse's pro-

duction remains a thrilling in-

tellectual and pictorial feast. A slow hox office was boosted by a

Sheridan and Stoppard double

An equally worthy participant

were summarily liquidated.

On Adrian Vaux's powerfully aggressive design of a mound of white sacks, Gedalla Besser's

and excellent programme syn-

... just blew into a windy city

Michael Coveney visits the Chicago International Theatre Festival

AFTER THE "greening," we have the "festivalisation" of America. The first Chicago International Theatre Festival opened this week, Mayor Harold Washington waterming travers Washington welcoming troupes from Britain, Japan, Israel, Spain and South Africa with the words "The whole world is. watching Chicago. We know it. we're ready for it."

The festival directors, Jane and Bernie Sahlins (she a Harrogate-born producer and fund raiser, he the founderdirector of Nine Theatre Second City) with their technical associate Bill Conner, have worked hard for three years to bring the National Theatre, less hard, as they admit, to involve the city's distinguished homegrown companies. Marketing, too, has been ham-fisted.

Chicago is a great theatre town with or without a festival. The British Ambassador, Sir Oliver Wright, flew in to take a boastful bow on behalf of our South Bank. But the great joy to me, as a first-time visitor to the city, has been not just the vigour and attentiveness of the audiences but also the sheer theatrical appropriateness of the place for a major festival.

This has always been the key factor in the success of Edinburgh. In Chicago the museums and libraries are extraordinary enough. Then you walk down Dearborn Street with its astonishing skyscraper buildings decorated with scaled-up public sculptures by Picasso, Henry Moore, Miro, Chagail and Dubuffet. A giant red steel flamingo by Alexander Calder, plunges in an elegant compound of arches to plaza level before soaring again to take the eye over the surrounding federal buildings of Mies van der Robe.

The Sahlins feel that if you can have all this (and I won't begin to bore you with the parks and restaurants), and the Opera Company, and the Symphony Orchestra, why not an ensemble theatre company comparable to the British National Theatre or the RSC? They hope the "festival experience" will rub off on the local theatre producing community.

ington, let alone New York - adventurous audiences. at the Brooklyn Academy and Lincoln Center - should be heeded. Why not, instead, in- mob comfortably accommodated manesque fixing of characters corporate more imaginatively on 211 green seats spread in a in a natural environment. The the work of such internationally shallow fan around a wide, renowned groups as Steppen attractive acting area. The play



Doron Tavori in "Ghetto," and (right, above) Paco Mir and Carles Sans, of the El Tricicle mime group.

audiences Orphans, and the the second in a series of four Wisdom Bridge, whose Jack plays studying family relation-Abbott play, In the Belly of the ships and, in an Emersonian Beast, visited London last year, sense the American experience. as well as the immensely con- on a Nantucket retreat founded genial Remains Theatre Com- by Lydie Breeze and three pany under the direction of chosen men after the Civil War. Larry Sloan?

The fact is that there is slow and then flatulently ponalready a cohesive and close-knit derous on Sam Shepard, are theatre community in Chicago. putting up a good struggle Steppenwolf and Remains (the with this equally talented. Recent evidence of well-Puntila and Matti in the playwright intentioned débacles in Wash-Organic Theatre) have loyal and I found

Steopenwolf's is a classy, elderly (on the night I went) wolf, which has given London was John Guare's Lydie Breeze, his adolescent daughter by

opening a book at "On the beach at night alone." It is an ebullient study of a New Woman -a pot-smoking, hard-drinking senatorial mistress with access to William Randolph Hearstand a critical rejection of English Cothic in the figure of a Lyceum actor who has played Frankenstein's Monster for five

The play bustles with ideas, not all of them successfully hitched to dramatic plausibility. but the performances of Peggy Roeder as a testifying, sexually repressed housemaid. Elizabeth Perkins as the histrionic daughter of the dead title character, and Moira Harris as the tumultuous feminist, sug- production elucidates (there's a gest that Steppenwolf continues good simultaneous translation to be a national asset as an actors' nursery. I cannot opsis) the various dilemmas of

believe that Shakespeare or a Nazi officer versed in jazz and "the classics" are beyond them. the Jerusalem Talmud, and of

a long while, crucially alive to being of a people decimated the play's value as a psycholo- and humiliated beyond endur-gical rather than political ance. drama. The eponymous Landowner is reasonable when drunk, tyrannical when sober. The Seattle actor Denis Arndt charted these gradations in behaviour with some skill while William L. Petersen was a stern and devious hired stooge. The folk element was ingeniously handled in the songs of Howard Levy, well sung by Bonnie Koloc, and a pleasing feel of Chicagoan idiom reigned overall. The steam bath dupe, the marriage test, the mountain climb—these famous scenes were intelligently and confi-dently handled by Larry Sloan and his colleagues.

The National is at the Blackstone Theatre for the duration: last chance to catch the Ian McRellen/Edward Petherbridge troupe that has been such a spectacular box office success in

Same at Remains. This was the Jewish policeman Gens. the freshest Puntila I've seen in charged with the cultural well-

> Chicagoans love slapstick and the Catalan mime trio El Tricicle is a perfect festival antidote to the serious stuff. Air travel has taken on sinister connotations of late, but the delirious impact of this welltravelled in-flight, off-the-wall treat is no way diminished.

The NT were assisted to the tune of \$140,000 by American Express, and other sizeable festival donations came from Beatrice Companies Inc, the Sara Lee Corporation, Kraft Inc. Amoco, the Borg-Warner Foundation and the dear old British Council. In all, half of the budget derives from corporate and individual donations, the rest from ticket sales based on a 65 per cent overall capa-

My kind of town, Chicago is,

Gripped by buying fever

Saleroom

fine review by the Chicago Tribune's Richard Christiansen; THE HATCHER sale-the dispersal by Christie's in Amsterand the city-no question-is eager to see the same actors in Mike Alfreds' Cherry Orchard next week, followed by the dam of the cargo of 18th Chinese which century export Captain porcelain Hatcher raised from the bed of the South China Sea-has been a phenomenal success. By the time the last of almost 6,000 is the Haifa Municipal Theatre lots came under the hammer in Joshua Sobol's Ghetto, a yesterday afternoon Christie's gruelling but sensationally had brought in over £9mtheatrical account of the grim against an admittedly cautious entertainment programme in a pre-sale forecast of £3m. Lithuanian ghetto where Jews who had not been taken to the

Everything sold, mainly at concentration camp at Ponar prices far above forecast. For example, on Thursday a quite routine pair of blue and white butter tubs fetched £10,032. 22 times more than their high estimate.

It was the same pattern throughout the week, with over two thousand active bidders prepared to go to extreme lengths to get something from Hatcher." On Monday the dealer Bernheimer paid £31,351 for a pair of "fish" pattern blue and white dishes which had been estimated at around £3,000.

On Tuesday a porcelain encrusted metal sphere, so covered with marine sediment that it is barely distinguishable as a cannon ball, sold for £7,567 as against its £400 estimate.

On Wednesday a Swiss bidder by telephone acquired a 380 piece dinner service for obtained a lot of a thousand £219,459, its forecast had been cups and saucers at a unit price less than £50,000. And so on, of £31. and so on, with Christie's able to claim new auction records collectors tended to be the most for everything from the dinner expensive; the lots which incluservice to vomit cups and beer

Hatcher's associates became archaeology enterprise (the others are Hatcher himself and the surveyor Max de Rham) bought a gold bar for £40,756.

objects which had lain on the sea bed for 235 years, the find was that the cargo, in theory, included something for everyone. While hotels competed for the massive dinner services (one going to the Ritz), and dealers for the more interesting blue and white any form. Hatchen would always from Hatchen would have very little effect on the general would always from Hatchen would have very little effect on the general would have very little effect on the attraction in Captain Hatcher's interesting blue-and-white pat-terned dishes and jugs, groups of individuals could club tical items from a more conven-together to bid for the 40,000 tical items from a more conven-tional source just because of the tea bowls, which had been split glamour attached to the sale.



A Chinese gold shoe-shaped ingot of oval section, 5.5 cm wide, 3 cm deep, 3 cm high.

In the event, of course, prices here outstretched most pockets -a typical lot of forty-eight tea bowls and saucers sold yesterday for £6,270 as against an estimate of well under £1,000. That works out at £130 for a

cup and saucer. If you could afford £31,351 you could have obtained a lot of a thousand The pieces sought by private

ded vast quantities of, say, "Batavian" bowls which were Even the non-porcelain items aimed at dealers were, on an were snapped up, none faster item by item basis, much than the bars of gold. One made cheaper—often only twice £53,297 as against a bullion Christie's pre-sale forecast. So value of around £2,000. Even the London dealers who went to Amsterdam have returned well gripped by the buying fever, stocked: next month's Interna-Mr Ong, one of the three main tional Ceramics Fair at the Dorshareholders in the marine chester Hotel is certain to be awash with Hatcher material. Although shops in Amster-dam were by mid-week offering

Apart from the obvious their lot numbers attached, at romantic appeal of acquiring prices double the saleroom objects which had lain on the levels, it should be possible to

up into varying sized lots to In fact an established dealer suit a broad range of demand. like Roger Bluett says: "They are not really Chinese works of art, in my view." They are rather the mass produced, common or garden china made for the parlours of the increasingly prosperous new middle classes of 18th century Europe. Although the porcelain from Hatcher is good of its kind, apart from the loss of enamel due to the centuries under the sea, it is not stuff for the con-

> be a testing time for those dealers who have gone "long" on Hatcher. When the "Captain" first shook the art world by finding the wreck of a Chinese junk of around 1640 only three dealers bought heavily at the subsequent auctions. They were able to obtain good profits on the blue and white porcelain because they had acquired it so cheaply. Even so there are pleaty of pieces from Hatcher One still to find a permanent home.

With Hatcher Two the prices are staggering, quite outside the experience of the traditional trade. The publicity should ensure that there is enough demand—the desire to have a Hatcher" item is so strongbut it could be a close-run thing. The only long term gain to the trade would be the arrival of some new collectors whose Hatcher tea bowl excites an interest towards the much finer

Antony Thorncroft

main miscalculation is in the

use of American accents for all

the characters. It adds an extra

thudding bathos and anticlimax

suspected that the Sondheim

The show is kitsch-of the



Millais's "The Boyhood of Raleigh"

Poems on a palette

Art begets art. "With a Poet's Eye" (£9.95, £5.95 paperback) is an authology of new poems by authors both established and unknown, all inspired by paintings and sculptures in the Tate Gallery in London. Edited by Pat Adams of the Gallery's Education Department, this beautifully produced small volume contains colour reproductions of works by Bacon, Hockney, Gwen John, Paul Kiee, Chagall, and

One of the video market's less glorious functions is to act as a catchment area for falled

-feature films, forgotten TV

movies and any other audio-

studios or companies respon-

sible wish to earn a few extra

Sometimes amid all this float-

ing litter, however, an un-

expected crate of champagne

which had the briefest run in

American cinemas and was never released here at all. It

pennies.

45 other artists, set beside poems commissioned from leading contemporary poets such as Dannie Abse. Gavin Ewart, Paul Muldoon and Fleur Adcock, and winning entries by both children and adults in the Tate Gallery 1985 Poetry Competition. Eleanor Snow was five when she contributed well-brought-up lines provoked by Salvador Dali's "Lobster Telephone." David Froomer, then aged

seven, wrote "Swinging Men" while waiting to go on a Tate Gallery children's tour, looking at Bruce McClean's "Con-struction of the Grey Flag." John Wain catches in words as vivid as paint the agony and terror of Turner's "The Shipwreck;" and Roger McGough scrawls a boy's sceptical impatience across Millais's "The Boyhood of Raleigh." A delightful book, born of a delightful idea.

neglected and uncompromising

I found Lydie Breeze in-

triguing in its refracted con-

temporary view of mid-19th

century Utopianism; its Whit-

play closes with a murderous father unblinding, Prospero-like,

AFTER LAST year's triumphant Follies, the Forum Theatre at Wythenshaw (now, gest housing estate) goes for broke in its successful cycle of Stephen Sondheim musicals. Pacific Overtures is their most lavish production yet. The sets -scrolls, screens stylised trees - and costumes are ravishing. Chris Kinman and Charles Cusick-Smith dazzle the eye in the European première of this story of the West's discovery of Japan in the last century.

Howard Boyd-Lewis directs, using the conventions of oriental theatre; as in the original Broadway production of 1975. The entire cast is white- a magnificent extravaganza, played as by Japanese actors. As to the work itself, Men take female roles. Black- Sondheim's portentous minor-

on-stage noble's anguish at finding his dead wife.

Cult as confidence trick clad stage hands, their faces veiled, provide props, draw the screens, robe and disrobe the when necessary. A puppet represents the Emperor. And the narrator moves in and out of the action as when He provides the cry of grief for the

Visually striking moments include the slow appearance from behind a billowing blue sea-banner of the epoch-making American ship in 1853. Seen through Nipponese eyes, this is faced, even the foreign devils manned by ferocious barbarians.

Theatre

key conversational chugging repetitive estenates in search minded companion take it in highest order, perhaps, but of a climax—recall opera's pretensions (or even pretentiousness) while lacking the variety, metaphors from the New World; vitality or dramatic apiness to the near-operatic quartet of make these aspirations anything memory, "Someone in a Tree," but embarrassing. The spare, where past and present, an old Asian-sounding band plays im- man and his younger self, Atlantic and that section of the peccably, but musically the show merge; and Sondheim's frequent public which thinks that if is as negligible as it is blandly bouts of pastiche (ooh la la something is dull enough it must is as negligible as it is blandly ambivalent politically. The final ironic chorus as the technological whiz-kids romp through their modern achieve-

ments is calculated to offend

nobody, least of all American stylised proceedings, and an or Japanese businessmen unscored accompaniment of Some numbers stand out. The duet where the Americanised to John Weidman's dialogue. fisherman and his traditionally

dishes from Hatcher, still with

buy a memento of the wreck, a

tea bowl and saucer perhaps for

turns to compose a poem, the former drawing starry-eyed bouts of pastiche (ooh la la something is dull enough it must French, Gilbertian English, be Art. This aridly narcissistic Yankee-Doodle-Dandy) which excercise in tricksy eleverness like their counterparts in Follies has convinced me. go on too long. This gallant production's

cult is one of the great confidence tricks of our time, kept afloat by tiny but vociferous

Martin Hovle

Radio

Curious creeds

pages of the Press, Radio 4's voice, was not my idea of Saturday "studies in talent and Orestes. John Theocharis directer acted Aleister Crowley. No Saturday so there was a Crowley. Satanist he. He was a Crowley-conflict with Joseph Andrews on ist; all activities proclaimed in Sunday.

The Book of the Law were he Pinero's Dandy Dich was were all based on "sex-magic," and he had an endless supply of participants, both men and women, in his revolting practices.

And talent? He was a man of charm when he wanted to be, he wrote poetry in the manner of Swinburne that has been admired, he was a noted mountain-climber. The pro-gramme brought us the voices of people who had known him had a "classic serial" and a and studied him; lest anyone serial of more popular quality. should think that it was just This was repeated at lunchtime rooting around in dirt. one must on Wednesdays. Now the classic remember that Charles Manson, serial is at the time the popular the California murderer, was serial used to be, and a popular a disciple.

Other people's creeds, accepted by civilised folk, often strike us as appallingly cruel. How could the Greeks believe in gods who were capable of carrying on the persecution of the descendants of Tantalus? Yet out of their beliefs they splendid. created immortal literature.

Radio 3's Iphigenia in Tauris

It was a useful coincidence was a fine Iphigenia, but Anton that, while Satanism filled the Lesser, with his high light pages of the Press, Radio 4's voice, was not my idea of

said, his own revelations. They Radio 4's Monday play, with Alec McCowen as the Dean of St. Marvel's, Nigel Stock as Sir Tristram Mardon and-a rare treat-Patricia Routledge as the Dean's horsy sister, George. sometimes think this kind of farce doesn't work on radio, but this one did. John Tydeman was the director.

Until the late reorganisation

of schedules, Radio 4 on Sunday serial runs at lunchtime on Mondays, repeating at 6.30 on Tuesdays. Le Carre's The Spy Who Came in from the Cold is a good choice; everyone has read it or seen it, everyone should want to hear it again. I thought the first instalment was

Look out for Song by Song by Sondheim, six pieces by Sheri dan Morley on Radio 2 on Tues day evenings. For me. Sond heim is worth three of any of his rivals-five of Andrew Lloyd Webber-and it is interplaying. Why Mr Morley should have included eight songs from West Side Story in his first programme is a inystery; Sondheim did not write the music.

B. A. Young

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Notice of Meeting

Notice is hereby given that a Special General Meeting of the Shareholders of Fidelity Discovery Fund, a Société d'Investissement à Capital Variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be field at the offices of Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg, at 11.00 A.M. on 12th May 1986 for the following purposes:

Approval of a proposal to increase the number of Directors of the Fund from six (6) to seven (7). Election of Mr. H.F. Van Den Hoven to the Board of Directors of

Approval of the above items of the agenda will require no quorum and will be given by the affirmative vote of a majority of the shares present or represented at the meeting. Subject to the limitations imposed by law and the articles of incorporation of the Fund, each share is entitled

to one vote. A shareholder may act at any meeting by proxy. By order of the Board of Directors.

Legal Notice

IN THE HIGH COURT OF JUSTICE CHANTCERY DIVISION GOMME HOLDINGS PLC AND IN THE MATTER OF THE COMPANIES ACT 1985

No. 00500 of 1888

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 21st April. 1986 confirming the reduction of the capital of the above-named company from £4,000,000 to £275,880 and the Minute approved by the Court showing with respect to the capital of the eald company as altered the several partiescompany as an area to a several parpen-lars required by the above-mentioned Act were registered by the flegisters of Companies on 24th April, 1988, Dated this 3rd day of May, 1988.

NORTON. ROSE, BOTTERELL & ROCHE, Kempson House. Camomile Street. Landon ECSA 7AN. Solicitors for the above-named

7,5

belongs to the genre of smalltown Deep South moves - like Smile or The Last Picture Show in which pent-in characters move about their home town like fish in a backwater, looking vainly and none too confidently for a way out into the great ocean of life. Here we have as principals an aspiring racing driver (David Keith), an aspiring photo-grapher (Kathleem Quinlan) and a young wife (Dianne. Wiest) trapped in a brutal, loveless marriage. Alice Hoffman's beautiful screenplay has Man (CIC); and a fine fistful the deceptively drifting quality of a Turgenev novel, as the story's current washes this way

and that. But drama builds

of different plots and to a mag-

Video

nervous eyed, skittish - voiced visual rubbish for which the newcomer to the screen — last seen in Woody Allen's The Purple Rose of Cairo, soon to open in a starring role in Allen's new Hannah And Her Sisters - makes something unforgettable out of her characbobs into view. Robert Mandel's Lore, Honour And Obey (Warners) is a wonderful film ter's progress through fear and breakdown to a final, ferocious reckoning.

A strong video next month also offers The Trial (Thorn-EMI). Orson Welles's grandly Gothic account of Kafka's novel with Anthony Perkins, Jeanne Moreau and a starry Euro-cast; the wrap-around vistas of David Lean's The Bridge On The River Kwai (RCA/Columbia), with Alec Guinness, William Holden and others regularly exhausting themselves by walking from one side of the screen to the other; Gregory Peck in Oscarwinning form as the small-town lawyer of To Kill A Mockingbird (CIC); Laurence Olivier inflicting dental damage on Dustin Hoffman in Marathon of Shakespeare films from RCA/ Columbia including Nicol Williamson in Tony Richard-son's Hamlet, Paul Scofield in Peter Brook's King Lear, and

thanks to a subtle converging bicarreries-a-plenty in Roman of inference protes and to a man polaristic penty wificent cast. Best of all is Miss Polaristic Macbetle. Wile never overstating, this award, though, must go to

Good stuff in the flotsam Freaky Fairy Tales (Entertainment in Video), in which childhood yarns are none too inhibitedly re-worked for adults. Tremble for Little Red Riding Hood waylaid by a phallic wolf on her way to pick up Grandma's laxatives. Shudder at the tale of mass murderer Goldi Lox! But for heaven's

sake put the children to bed

first

Or else skip this and go for something more highbrow. Such as the ICA's Sunday video screenings. Throughout May these 7.30 pm sessions are devoted to director Mike Dibb, whose excellent TV features are here rounded up, including John Berger on Ways Of Seeing, Raymond Williams on The Country And The City, and video portraits of Atlantic City, music and Jonah Cuban

Barrington. Lastly, a tale of intrigue and deception from Central Europe. The story simmers with sexual betrayal and hints of perversity (including dressing up as a bat), there is a great deal of compulsive drinking, and the prison scenes are uncompromising. Yes, it is Johann Strauss's Die Fledermaus (Thorn-EMI); recorded at Covent Garden two Christmases ago, with Kiri Te Kanawa hitting the high Cs and a special entracte by Charles Aznavour. Sparkling stuff: rent and relish.

Orestes's own sister, Iphigenia. Happy end. Maureen O'Brien Nigel Andrews

was not by Euripides but by Goethe (translated by David Luke). It differs from Euripides in that Iphigenia, having helped concoct the scheme whereby Orestes would steal the statue esting to hear him talking and of Diana and sail for Greece, is unwilling to lie to Thoas about it and tells all. But she is a feminist ("Can't women also do heroic acts?") and delivers Orestes up, "the last hope of only the lyrics, which he later the house of Atreus." Orestes disparaged. But we had "Anyexplains that the Oracle of one Can Whistie," and that's a Apollo did not mean Diana show we shall be having later when he asked for a sister but this year.

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course among sex instructors, sample of magazines (bought according to A Concise History at the news stand opposite the of the Sex Manual (£4.95, Paber) by Alan Rusbridger, who, for his sins, has ploughed through 80 volumes of the genre. From Victorian fears of excesses pro-ducing blindness, to the modern sexologists' scheme of written contracts for sexual goals, the manuals have often been wide of the mark as far as most of us are concerned.

Having flicked through less than a tenth of erotic do-it-yourself manuals, I can confirm the Rusbridger thesis. Perhaps the least helpful to the young seeker after sexual truth is The Pop-Up Kama Sutra by Jonathan Biggs (£7.95, Aidan Ellis Publishing).

The illustrations springing skilfully from the pages are hard acts to follow: in the final cardboard model, the couple do ing suspended high above the male's head in a sort of trapeze. The words are largely in code, consisting of "the Congress of the Elephant," "the Twining of a Creeper" and advice on unusual places to apply wasp stings.

It is the same story in the so-called sex magazines. The latest Playboy has as much about in-car stereo as it has about oral sex in its "Advisor" column. And while its fleshy gatefold of Miss May is enough to give a man a one-track mind, it does not help him to find a Ms June, July or August of his

Long ago Paul Raymond's Men Only overtook Hugh Hefner's glossy in terms of explicitness. Here are photographs that are gynaecological enough for a medical textbook. But in terms of the practical side of sexual chemistry, very little, "Gaynor's lovely quivering bum in colour" is certainly a brand leader, but the reader who spends too long admiring it will never find a real-life Caynor.

There are some explicit words here, but they occur in a short Story about a husband and wife

encounter between two leather chad ladies. This is all very thought-provoking, or possibly just provoking, but is a little short on information to enhance conventional garb.

The most "outre"

at the news stand opposite the Law Courts in the Strand. where they asked me consider-ately if I wanted to hide the bundle in a bag) is Forum, "the International Journal of



Human Relations" with a list as long as your arm of editorial consultants who are either pro-fessors at Sexological Institutes or are Chad Varah, founder of the Samaritans. This journal seems to have exhausted the possibilities of straightforward sex. There is not much for the twosome who like candlelit dinners; rather more for men with a thing about mackintoshes

A figure hidden by a leather helmet, like a kinky bank robber, decorates an article on the Roissy Society, an organisation that accepts anyone so long as he or she is of the Sado-Masochist persuasion — "sub-dom, ambi, gay, straight and bi." Most of us aim at a caring relationship with a trans-sexual. And for a caning relationship."
"Uncle John." declares a

"Uncle John." declares a small ad, "seeks naughty nephews for over knee spanking, while watching my corporal punishment videos." Without being censorious, I have to say that it is not my idea of a good night out, but at least it may keep the old boy happy and save him from bothering the Samaritans. It might even persevering with his researches,

Jonathan Sale vet more redundancies at Rown-tree Mackintosh.



A near miss for West Ham against Ipswich

Hammers at the ready

Alan Forrest reports on an interesting case of East End euphoria

WEST HAM United have always been God's gift to writers of sports page headlines. "Hammers nailed," almost a thumbnail history of the club is the most repeated. Whether it will be taken out of the sub-editor's cliche cupboard this weekend is anybody's guess

the

coming and Henry Moore who

was born here not a lot has happened in Castleford." A

of the West Yorkshire town's

solid citizens but Cas is back on

the map today as its Rugby

League team trots onto the

Wembley turf for the first time

Hull Kingston Rovers, Castle-

ford's opponents in the Silk Cut

Challenge Cup is a much big-ger, richer and more glamorous

club and appeared at Wembley

in 1980 and 1981 but nobody in Castleford cares two figs

Half the town's population of

36,000 will be at the stadium,

basking in a community spirit

which over the past couple of

years has survived the pit strike, the closure of three of

Castleford's five mines, the loss

"BETWEEN

in 16 years.

mers nailed" aloud anywhere Everton can do about it. in the East End at the moment, or anywhere west of Epping for that matter. After Wednesday night's 2-1 victory over Ipswich hours of the morning and the East End firmly believes that

Nick Garnett previews

today's Rugby League

Cup Final at Wembley

But mining is still in the

community's blood and seven of

the 21-strong Wembley squad work for teh newly renamed

British Coal, two of them face-

workers. The side also includes

an assistant manager of a jewellers and a fish and chip

It received a welcome shot in

when Hickson, the industrial

products group stepped into

sports sponsorship for the first

time with a £10,000 deal. Half

are backing cos" stickers with the Hickson logo.

Castleford's shop windows

arm though this season

shop owner.

of

of the United Glass factory and are obliterated with 30,000 "we

But I wouldn't shout "Ham- there's nothing Liverpool and

West Ham must have the most

loyal supporters of any club in the League's history. They from a late penalty the Upton open, attractive football for Park set sang "You'll Never scason after season and getting Walk Alone" until the early little out of it. I remember Bill little out of it. I remember Bill Oddy on BBC 2's The Goodies some years ago lamenting: West Ham will win their first "We're a great team. We play League championship and that such lovely football. Why does

Cas on the map

have seen the team playing

the bottom of the league. Cas

hasn't the money to spend on

big name signings that now

pepper the professional game,

many of them in the Wigan side

that cost £500,000 to assemble.

Australia the two players that it used through most of the

season, Ian French and Jamie

Sandy. It also has two fine ball

handling forwards, Kevin Ward

and Barrie Johnson, the clever

standoff and captain, John

Joyner and the club's leading

try scorer Tony Marchant who played in the Great Britain side

season against

Castleford is also the first

TELEVISION AND RADIO

club with a woman secretary to play at Wembley and right field

Zealand.

Cas will be flying over from

two identical twins-Robert and

Rovers have lost forwards Phil Hogan and Chris Burton with broken arms and faced a crippling end of season fixture pileup but as such a powerful side with three Australians and two New Zealanders they remain favourites.

that of last year's high scoring thriller between Wigan and Hull, the other team from the city on the Humber. But no matter who wins, the biggest smiles are likely to be reserved for the Hickson managers. The company has just signed up with the last team for another £20,000 over two years.

Amateur boxing's big night

Ring of truth

reality—how good are West Ham's chances? They must beat already-relegated West Bromwich at The Hawthorns today to stay in the champion-ship chase. And Liverpool must not beat Chelsea. Then West Ham take on Everton on Monday at Goodison Park.

Whatever happens, there is no doubt that this year's League battle has been a cliff-hanger. A pity it has been accompanied by such undistinguished football. West Ham are an exception, pleasing the crowds, well managed, happy and with a splendid "youth boxing supporters are young Miss Barrett Melky Duff, Terry and with a splendid "youth boxing supporters are young Miss Barrett Melky Duff, Terry reality how good are West Ham's chances? They must

and with a splendid "youth academy" which has produced. many top-class players.
What the Hammers have

lacked in the past has been the extra steel that produces the Liverpools and Evertons and Manchester Uniteds. Even in their great period, when Bobby Moore, Martin Peters and Geoff Hurst were in the side, the Hammers were capable of turning triumph into disaster, especially against lowly clubs such as their opponents today. Their success this year has

everybody keep beating us?

Well, this is the year that everybody has suddenly stopped beating West Ham, and today the Oddies and the Eastenders

are expecting to come into their

But to bring us back to

inheritance.

been based on team effort. When England won the World Cup in 1966 a German soccer sage said: "England seem to found a substitute for skill." This is not exactly true about today's West Ham goalkeeper Parkes, captain Martin, Ward on the right flank and strikers McAvennie and Cottee have been the stars — but the team has been everything.

Kevin Beardmore.

Gary Clark, Gary Prohm and

John Dorahy, bodyswerving loose forward Gavin Miller and tempestuous scrum half Paul Harkin are some of the best players in their positions in the league.

The game is unlikely to match

and the fact that many amateur without Messay Frank Warren, boxing supporters are young Mike Barrett Micky Duff, Terry people, mums, dads and rela Lawiess and Dong Ridwell in tives of the boxers club officials the front rite, looking over the and trainers. They tend to be new early. They know where big in enthusiasm but short on their next investment is coming cash. Not many of the \$10,000 front. No one can blame a registered boxers from the 735 brilliant roung amateur boxer ABA clubs in England can who turns professional, parafford an annual outing in the first of low employment like the clubmates features on the proMidlands, north west or north gramme.

That is the conventional England's representatives last explanation. A truer reason lies might be and the provided half explanation.

explanation. A truer reason lies night) explanation. A truer reason lies night; in the innets parochialism that. Yet owing to a long-standing pervades the ABA, the feeling lack of communication, extendibat club is more important at times to petty-minded than country and the local antigonism between the charity show takes precedents smatter and professional ruling over the national event.

Not unlike the boxing writer tooks in boxing, there is no Not unlike the boxing writer greed code of conduct when a who disparagingly boasts that boxer turns from amateur to he doesn't take notice of any PRO.

The ABA for example, would off (a reference to the fact like to see an age-limit before that professionals go bare an amateur can sign pro forms, chested), the ABA are very coy And at present the professionals pronoting slowers contribute nothing to

sionals contribute nothing to about projecting and promoting ABA coffers when they sign up a proved amateur. After the Commonwealth Games in Bristhemselves as organisem of a major national sport. bane in 1982, six of the nine British boxers all of whom won medals turned professional. The Amateur Boxing ated with the charity boxing dinner where two local club Association who had trained

> receive a penny.
>
> It must be galling for ABA national coach Kevin Hickey to see his best international prospects continually going over to the other camp, but he puts a brave face on it. Cheerful acceptance of the inevitable magreems may be a good trait, but the more passive reaction, "it's always been like that" or we've always done it that is not likely to help the

and sent the team, did not

Terry Marsh, feather Jim McDonnell and flyweight: Charlie Magri) plus world had great plans for a trust fund State-U heavyweight contender Bruno, for individual boxers to be sponsored so they could afford who has given up his European title, have won ABA championto remain amateurs, but little has been heard of this recently.

Michael Hicks

FT CROSSWORD PUZZLE No 6,013

Prizes of £10 each for the first five correct solutions opened.

Solutions, to be received by next Thursday, marked Crossword on pub the enrelope, to The Financial Time lati EC4P 4BY. Solution next Saturday. the enrelope, to The Financial Times, 10 Cannon Street, London a mare's nest! (4. 4)

cursed about (8) tion in the church? (6) her 10, 11 Self-examination upset

con about (5-9)

Am about (5-9)

arti 12 Specialist in communications, maybe by rail (9)

and 13 Either way it's impossible and 12 Solution to Puzzle No. 8.012

thr 14 Please use force (6) alr 15 Transport enables you to be without very cold cloth . 18 Spare man at cricket has

time for grouse (7) gre 20 Dance, retiring about one millimetre (6)
22 Widow's estate, formerly very slightly in debt? (5) 24 Slow creature dispensing mild and brown (9) ,25 Not quite walking pace, and not in favour of refusal (9)

26 Gold that is left in the window (5) 27, 28 Grower and seller, or merger and taker? (6, 8) DOWN

F 1 Split in Student Christian Movement: man's got in (6) 2 Labour fringe may be easily broken (9) 3 Such arms imply a younger

branch, putting another complexion on the matter (4. 1. 10) 4 Decide to do the puzzle again (7)
6 Back young Robin, first
ctage at last (6, 9) One in one point a fool (5)

never! (8) built in Yugoslavia (6) in common with upheaval Ireland.

co Apartment in St. James's from £50, plus VAT per night for two.

17 Nail, distant a mile: hardly Scotland.

1 Disks and things, frequently 19 Why topped and tailed young wife makes one cross

20 Philosopher makes a round trip to Australia first (7) her cast with the audience 21 Southern runner is a happy

Solution to Puzzle No. 6.013



OF PUZZLE No. 6,007

KAISGAL SCALER
A TERMAN TO SELECTION OF MASTUFE SELECTION OF MASTUFE SELECTION OF MASTUFE SELECTION OF TRANSPORTED OF THE MESSELECTION OF TRANSPORTED OF THE MESSELECTION OF TRANSPORTED OF THE MESSELECTION
8 Contrive a little English? I Mr D. Brogden, Northampton Mr P. G. Dunn, Sevenoaks, Kent. Mrs B. J. Rowland, Broadstairs, 16 It turns up, having nothing Mr F. Wilson, Belfast, Northern Ms Maureen Walker, Dundee,

SATURDAY

BBC 1

6.45 am Open University. 8.30 The Saturday Picture Show. 10.45 Grand-stand including 1.00 am News; Snooker; Rugby League; Racing from Heydock Park; Footbell Focus and at

5.05 pm News. 5.15 Regional Programmes. 5.20 The Muppet Show. 5.45 The Dukes of Hazzard. 8.36 Every Second Counts. 7.10 The Collectors. 8.00 Eurovision Song Contast 1988. 10.45 News and Sport. 11.00 Match of the Day. 11.50 Film: "The Moonshine War." starring Patrick McGoohan and Richard Widmark.

BBC 2

6.50 am Open University. 2.00 pm Film: "Witness for the Prosecution." (Charles Laughton sters with Tyrone Power and Marlene Dietrich.) 3.50 Laramie. 4.40 The Sky at Night. 5.00 Embassy World Professional Snooker Championship. 6.30 Horizon. 7.20 Newswisw. 8.00 Around with Alliss. 8.40 World Snooker. 9.10 Saint Genet. 10.10 Rugby Special. 11.00 The Mai Torms Special. 12.00-1.05 am World Snooker.

LONDON

6.55 am TV-am Breakfast Programma.
9.25 Get Fresht 11.30 Terrehewks. 12.00
News. 12.05 pm Saint and Greevile.
12.30 Wrestling. 1.25 Film: "Kim."
starring Peter O'Toole and Ravi Sheth.
3.45 International Speedway. 4.45



Nigel Hawthorne in " Mapp and Lucia," Channel 4, 9 pm

Results Service. 5.00 News, 5.05 Benson. 5.35 Robin of Sherwood. 6.30 Child's Pley. 7.00 Cennon and Bell. 7.30 The Price is Right. 8.30

Tarby and Friends. 9.15 CATS Eyes. 10.15 News and Sport. 10.30 Movie Premiera: "An Eerly Frost." 12.15 am News Headlines followed by The Late Cirve James. 1.00 Night Thoughts. CHANNEL 4

1.30 pm Channel 4 Racing from Newmarket, 13.25 Film: "The Macomber Affair," starring Gregory Peck, Robert Presson and Joan Bennett, 5.05

Brookside Omnibus. 6.09 Right to Reply. 6.30 News Summary followed by Credo. 7.30 Africa. 8.30 Held in Trust. 9.00 Mapp and Lucia. 10.00 Hill

1.30 pm Recing from Newmarket, 13.20 Film: "Up in Central Park." 5.00 Worldwise Reports. 5.30 Peth of the Rain God. 6.30 Club Miz. 7.00 Wwilbwrli. 7.30 Newyddion. 7.45 Pwy Sy'n Perthyn? 8.15 Noson Lewen. 9.15 The Cosby Show. 10.45 Film: "Time Bandits."

REGIONS

IBA regions as London except at the **ANGLIA** 5.05 pm Connections.

BORDER 5.05 pm Dreams CENTRAL 5.05 pm Mr and Mrs.

CHANNEL

5.05 pm Connections. 12.20 am Elton John in Central Park. GRAMPIAN

5.05 pm Connections, 12.20 Cricket Results followed by Reflection GRANADA

GRANADA

1.20 pm Granada 20 Film: "Reach
for the Sky." starring Kenneth More
with Muriel Pavlow and Lyndon Brook.
5.05 Robin of Sherwood. 6,95 Granada
30: Remember This? 10.30 Granada 30:
I Hear the Blues, 11.15 Movie Premiere:
"An Early Frost." 1.00 am Granada 30:
From the North.



Larry Parks in "The Jolson Story," Channel 4, 10.55 pm

5.05 pm Off the Rack. SCOTTISH 1.20 pm Kim. 12.16 am Lete Cell. 5.05 Connections

11,57 am TSW News. 1,20 pm Figheries News. 6.05 Newsport. 6.07 Blackbusters. 12,16 em Postscript.

5.05 pm Connections, 12.20 mm Elter John in Central Park. 1.25 Company. TYNE TEES 5.05 pm Diff'rent Strokes. 12,15 am Comfort in Counsel.

For many businessmen amateur boxing is only associ-

sides thromp away for a couple

of hours while the port goes

round. Valuable as they are for

fund-raising, and important to

the club's own finances, dinner shows inevitably present the boxers themselves in a slightly

inferior "sing for your supper" role. Yet the record shows that

Britain's top amateurs are any-

During the past ten years,

five of the 12 present European professional champions (middle-

weight Herol Graham, welter

Lloyd Honeyghan, light-welter

Other examateurs, now box-ing professionally, include

thing but inferior.

ships at Wembley.

RADIO (S) Storeo on VHF

5.45 Critics' Forum, 4.36 Marcel Dande On the contenery of his birthday, a grown reconstruction to the Vespers for organ his first visit to London in 1920 (5) and Schubert (5). 8.59 Changes. 8.00
Recital, part 2 (6). 10.00 Russian Orthodox Easter Vigil (8). 12.00-12.03 am News.

BBC RADIO 4

BBC RADIO 2

8.05 am David Jacobs (S). 10.00
Sounds of the 60s (S). 11.00 Album Time (S). 1.00 pm The News Huddlines. 1.30 Sport On 2 including Football: World Championship Snocker: Rugby League, The Silk Cut Challenge Cup Finel; Racing from Newbury: Cricket, the Benson and Hadgea Cup. 5.00 Sports Report. 8.00 Darek Jameson presents Two's Best. 7.00 Pop Score. 7.30 Saturday Serenade (S). 8.00 Eurovlaion Song Contest (S). 11.05 Martin Keiner (S). 12.05 am Living Legends (S). 1.00 Bill Rennells presents Nightride (S). 3.00-4.00 am A Little Night Music (S).

BBC RADIO 3

7.00 am News. 7.05 Aubede (S). The Martin Keiner (S). 12.20 pm Symphony Orchestra (S). 12.20 pm Symphony Orchestra (S). 12.20 pm This Sporting Life. 12.25 Concert, part 2: Schumann's 4th Symphony (S). 1.00 News. 1.05 Doparc (S). 2.00 Vaughen Williams in His Time (S). 3.00 Revises Sports Round-up. Captain Michael McMahon (S). 4.10 Mischiel Makers. 11.00 Selence Now (S). 1.35 Richard McMahon (S). 4.10 Mischiel Makers. 11.00 Selence Now (S). 1.35 Richard McMahon (S). 4.10 Mischiel Makers. 11.00 Selence Now (S). 1.35 Richard McMahon (S). 4.10 Mischiel Makers. 11.00 Selence Now (S). 1.30 Badgers. Banks and Sparkes (S). 1.30 Captain Mischiel Makers. 11.00 Selence Now (S). 1.30 Badgers. Banks and Sparkes (S). 1.30 Captain Mischiel Makers. 11.00 Selence Now (S). 1.30 Sadgers. Banks and Sparkes (S). 1.30 Captain Mischiel Makers. 11.00 Selence Now (Captain Mischiel Makers. 11.00 Selence Now (S). 1.30 Captain Mischiel Makers. 11.00 Selence Now (Captain Mischiel Makers. 11.00 Selence Now (S). 1.30 Captain Mischiel Makers. 11.00 Selence (S). 1.30 Captain Mischiel Makers. 11.00 Selence (S). 1.30 C

SUNDAY

BBC 1

† Indicates programmes in black and white 8.55 am Play School, 9.15 Knock Knock, 9.30 The is the Pay, 10.00 Asian Magazina 10.30 Switch on to English, 10.55 France Actualite, 11.20 Ideas Unimited, 11.45 With a Little Help from the Chip. 12.10 pm Serry, Mats. I Disn't See Youl 12.35 Farming, 12.58 Weather News for Farmers, 1.00 This Weak Next Week, 2.00 East-Enders.

3.00 Bonanze 3.45 Film: "The Yearing" (Gregory Pack stars with Jane Wyman and Claude Jarman Jr). 5.50 Antiques Readshow, 6.30 News. 6.40 Praise Bel 7.15 Hancock's Half Hour. 7.45 Miss Marrie: A Pocketful r. Rye, 8.40 Mestermind, 9.10 News. 9.25 That's Life, 10.10 The Rock Gospel Show, 10.45 Gooffrey Smith's World of Flowers, 11.10 Rhods, BBC 2

1.55 pm Sunday Grandstand. 6.40 The Money Programme. 7.15 Nature. 7.45 World Snooker. 8.40 Shadowlands. 10.10-12.15 am Embassy World Pro-lessional Snooker Championships.

LONDON

CHANNEL 4

E.SS am TV-em Breskfast Programme.

9.25 Viske Up Lonzon. 9.35 Woody and Friends. 9.45 Roger Ramjet. 10.00 Morning Worship. 11.00 Getting On. 11.30 Once a Thiel? 12.00 Weekend World. 1.00 pm Police 5. 1.15 The Smurfs. 1.30 Smell Wonder. 2.00 Platform. 2.30 News Headlines followed by Film: "High Society" starring Bing Crosby Grace Kelly and Frank Sinetra. 4.30 The Campbells. 5.00 Albion Market. 6.00 New You See It with Jack McLaughin. 6.30 News. 8.40 Highway. 7.15 Cetchphrase, 7.45 The Lames Bond Film: "Diamonds are Forever." 9.48 News. 10.00 Spirting Image, 10.30 The South Bank Show. 11.40 News Headlines followed by Trapper John. 12.30 sm Night Thoughts.

1.10 pm Irlah Angle presents Pat-

terns. 1.35 The Making of Britain. 2.00 Tre Pocket Money Programme. 12.30 Firm: "The Valley of Decision" (starting Gregory Peck, Green Garson and Lone: Borrymore). 4.45 Oursell in Russie 5.10 News Summery followed by The Business Programme. 6.00 Second Glonce 6.15 Athletics. 7.15 Man-Mede Famine. 8.15 Sunfonetta. 9.00 Zestrozzi, A Romance 10.00 Sweet Diseater. 110.15 "Twelve O'clock High." S4C WALES

5.15 pm The Business Programme, 6.00 Second Gience, 6.15 Athetics, 7.15 Deri Deg. 7.20 Newyddion, 7.30 Cais Am Gan. 8.00 Mwynhou'r Pethe. 2.30 Dechrau Canu Dechrau Canmol. 9.00 Almanac 9.35 Plu Chwithig. 10.05 Snwcer, †10.45 Feature Film: "Love Story" (starring Margaret Lockwood and Stowert Granger).

REGIONS

IBA regions as London except at e following times:

9-30 am first Sunday, 11.00 The Beverly Hillbillies. 1.25 Weather Tronds. 1.30 Farming Today, 2.30 Sunday Chema: "Showbest" (Kathryn Grayson, Ava Gardner and Howard Kee' star), 4.30 The Smurts. 5.00 The Campbells, 11.40 Out of Order, 12.18 am Adam's Children. BORDER

9.25 am Gerdening Time, 9.55 Border Diary. 1.00 A Weman's Place, 1.30 pm Farming Outlook, 2.30 Rim; "Saturdsy Night Fever" (starring John Travolts and Karen Lynn Gorney). 4.30 Look Who's Taiking, 8.00 Albian Market, 11.40 Jazz Special.

9.25 am Wattoo, Wattoo, 9.36 Jayca and the Wheeled Warriors, 1.00 Here and Now, 1.30 Gardening Time, 2.30 The Weekend Matines: "Kidnepped" (starring Michael Caine, Travor Howard and Jack Hawkins), 4.25 The fak Guy.



Pik-Sen Lim in " Albion Market." Granada, 6 pm

6.20 Bugs Bunny, 5.30 The Campbells. 6.00 Albion Market, 11.40 War.

8.25 am Starting Point, 9.30 Las Francels Chez Vous, 1.00 That's Gardening, 1.30 Farm Focus, 2.30 The Sunday Matinee: "They Who Dare." 4.25 Puffin's Pla(i)ce. 11.30 Protectors. GRAMPIAN

CHANNEL

9.25 am Max, the 2000 Year Old Mouse: 9.35 Sesame Street. 10.30 Firebell XL5, 1.00 Farming Outlook. 1.30 The Spice of Life. 2.30 ice Hockey. 3.30 The Phyllis Diller Show. 4.00 Now You See It, 5.00 Scotsport. 6.00 Albion Market, 11.40 Tales from the Darkside, 12.05 am Reflections.

GRANADA 9.25 am Max the 2000 Year Old Mouse. 9.36 Cellfamia Highways. 11.00

Once a Thief . . . ? 11.25 Asp Kae Hak 11.30 This is Your Right, 1.00 Granada 30: The Early Boatles: 1962-65. Grandra 30: the Early Boatles: 1952-65.
1-50 The Love Bost. 3-40 Grande 30:
Noarest and Dearest. 4.39 Platform.
5.00 The Campbells, 5.30 Grande 30:
The Army Game. 6.00 Albion Market.
11.40 Granda 30: Johnny Cash in San

8.25 am MAX The 2000 Year Old Mouse. 19.36 Fireball XL5. 1.00 pm Gerdening Time. 1.30 West Country Farming. 2.30 The Sunday Mathee: MecArthur, the Rebell General starring Gregory Pack. 5.00 The Campbells. 6.30 Now You See It. 6.00 Albion Market. 6.36 KTV News. 11.40 The New Avenders.

HTV WALES: As HTV WEST except: 1.08-1.30 pm Pool. SCOTTISH

9.25 am Foo Foo, 9.35 Farming Outlook, 10.00 Sasame Street, 1.00 pm The Glan Michael Cavelcade, 2.30 Ice Hockey, 3.30 Diff rent Strokes, 4.90 Now You See It. 4.30 The Camp-bells, 5.00 Scottport, 6.00 Albion Market, 11.40 Late Cell, 11.45 Hotel.

9,25 am Getting On followed by: Getting On . . Plus, 11.25 Look and Sec. 11.30 The South West Week. 11.85 Postscript. 1.00 pm Gerdens For All. 1.30 Farming News. 2.36 The Sun-day Matines: "The Liquidator," star-ring Rod Taylor, Travor Howard and Jill St John. 4.16 Gue Honeybun's Magic Birthdays. 4.17 Certoentime. 4.30 S.W.A.L.K. 5.00 The Campbells. 5.39 Now You See It. 6,00 Albiot Market. 6.30 News, 11.40 The South West Wesk, 12.10 am Postsoript

Compilation. 1.90 pm Agends. 1.30

"They Who Dere" starring Dirk Sogarde, Denholm Elliott and Akvin Tamiroff. 4.25 TVS News. 11,49 The Protectors. 12.40 am Company.

TYNE TEES

9.25 are Morning Glory. 9.35 Gather Your Dreams. 11.25 Sanday Look-around, 1.00 pm Farming Outlook, 1.30 Look Who's Talking. 2.30 Fifty Fifty. 5.00 Galectica '80. 6.00 Albion Market. 11.40 With Good Reason. 12.10 am 10.40 am Advice With Anna Hailes.
12.58 Lunchlime News. 1.00 Bygones Special, 1.28 Farming Weather. 1.30 Gerdening Time. 2.30 Feature Film.
"Custer of the West," starring Robert Shaw and Mary Ure. 5.00 The Campbelle, 5.30 The Lesson is Ulster. 6.00 Albort Market. 6.28 Ulster News. 5.57 Ulster News. 11.40 Eports Results.
11.45 Muhammad All Goes East. 12.35 am News at Bedume.

YORKSHIRE 9.25 am Gatting On. 11.30 Farming Diary. 1.00 pm Man in A Sustasso. 2.30 Sunday Cinema: "Parling Lift" ataring Julie Andrawa, Rock Hudson. 5.00 The Campbells. 5.30 Mr and Mrs. 6.00 Albion Market. 11.40 A Private World. 12.40 am Five Minutes.

RADIO

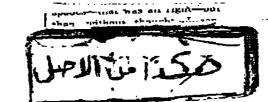
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BBC RADIO 2
7.30 mm Roger Royle (S). 5.05
Meiodies for You (S). 17.00 Desmond
Carrington (S). 2.00 pm Staart Hell's
Sunday Sport. 6.30 Charlie Choarter.
7.36 Rhyme end Resson. 8.00 Jost
William. 8.30 Sunday Helf-Hour. 9.00
Your Hundrad Best Tones, 10.05 Sengs
From the Shows. 10.30 Jezz Score.
11.00 Sound of Jazz. 1.00 em Sill
Renselis (S). 3.00-4.00 A Little Night
Maale (S).
BBC SADIO 3 BBC RADIO 3 7.00 see News 7.06 Franck And His

Circle (S). E.00 David Munrow (S). 3.00 News. 9.05 Your Concert Cholos. (S). 10.30 Music Weekly (S). 11.15 Lydia Mordkovich and David Owen Norris (S). 12.75 pm Copland Choral Music (5). 12.45 Haydn and Vivaldi (S). 1.30 Music for Small Ensembles (S) 1.15 Royal Philhermonic Orchestre (S) Pert 1: Mandelssohn and Bruch. 3.55 Reader Reception Theory. 4.15 Concert (S) Part 2 : Tchelkovsky. 5.16 Spik Milk (S). 8.00 Sviatoslav Richter (S). 7.30 A Strauss Concert (S). Concert (S). 8.25 Letter from Quemoy. 8.45 Concert (S) Part 2: 9.30 The Quality of Cabinet Government. 10.00 American Plano Music (S). 10.55 Samuel Wesley (S). 11.57 Naws.

BBC RADIO 4

6.00 sm News Briefing: 6.10 Preluda (S). 6.30 News: Morning Has Broken. 6.55 Westher; Travel. 7.00 News. 7.10 Sunday Physics 7.15 Apna Hi Ghar Sameininge. 7.45 Bells on Sunday 7.50 Tuming Over New Leaves. 7.55 Westher. 8.00 News 8.10 Sunday Papers. 8.15 Sunday. 8.50 Frank Chapple for the Week's Good Cause. 8.55 Westher. 9.00 News. 9.10 Sunday Papers. 9.15 Letter from America. 9.30 Morning Service. 10.15 The Archera. 11.15 Pick of the Week (S). 12.10 pm it's Your, World: Phone-in to Dr Georgiy Arbatov. member of the Central Committee of the Supreme Soviet. 12.55 Westher. 1.00 The World This Weekend. 1.55 Shipping Forecast. 2.00 News: Gardenars Question Time 2.30 The Alternoon Play (S). 3.30 Enterprise. 4.00 The Food Programme. 4.30 The Natural History Programme. 6.30 News: 5.05 Indian Tales of the Rel. 5.35 Deat Dodie. 5.50 Shipping Foreast. 5.55 Weether. 8.00 News: 8.15 Weekend Woman's Hour. 7.00 Leaseh Andrews (S). 8.00 Bookshelf, 8.30 The Monarchy in Britoin. 9.00 News: A very Werm Welcome. 3.30 Six Man, 9.56 Weether. 19.00 News: 10.15 The Sunday Feature: Island of the Luling Dead. 11.00 Before The Ending of the Day. 11.15 in Committee, 12.00-12.15 am News.



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Page 1985 - 19

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